

TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
REPORT OF AUDIT
FISCAL YEAR ENDED JUNE 30, 2014

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TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY, NEW JERSEY

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2014



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Township of Woodbridge, as of June 30, 2014 and 2013, and the related statements of operations and changes in fund balance - regulatory basis for the fiscal years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the fiscal year ended June 30, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial accounting and reporting principles and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared and presented by the Township of Woodbridge on the basis of financial accounting and reporting principles and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey for municipal government entities.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the requirement that the Township of Woodbridge prepare and present its financial statements on the regulatory basis of accounting as discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph above, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Township of Woodbridge as of June 30, 2014 and 2013, or changes in financial position, or, where applicable, cash flows for the fiscal years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements – regulatory basis referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds and account group of the Township of Woodbridge as of June 30, 2014 and 2013, and the results of operations and changes in fund balance – regulatory basis of such funds for the fiscal years then ended and the revenues – regulatory basis and expenditures – regulatory basis of the various funds for the fiscal year ended June 30, 2014 in accordance with the basis of financial accounting and reporting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Required Supplementary Information

The Township has not presented a management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. A management discussion and analysis is not required by the financial accounting and reporting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to supplement the regulatory basis financial statements and therefore it has not been presented by management. Our opinion on the financial statements – regulatory basis is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Township of Woodbridge as a whole. The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, schedule of expenditures of state financial assistance and the supplementary data and letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the financial statements of the Township of Woodbridge.

The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole on the basis of accounting described in Note 1.

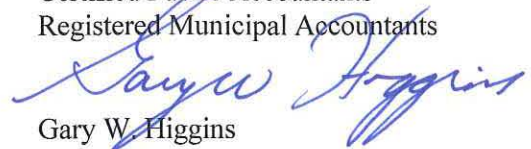
The supplementary data and letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated December 23, 2014 on our consideration of the Township of Woodbridge's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Woodbridge's internal control over financial reporting and compliance.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 23, 2014

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Regular Fund			
Cash and Cash Equivalents	A-4	\$ 27,729,773	\$ 22,543,819
Petty Cash	A-5	5,033	4,812
Change Funds	A-6	1,650	1,625
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-7	<u>483,088</u>	<u>494,595</u>
		<u>28,219,544</u>	<u>23,044,851</u>
Receivables and Other Assets with Full Reserves			
Delinquent Taxes Receivable	A-10	16,736	8,562
Tax Title Liens Receivable	A-11	349,100	282,175
Property Acquired for Taxes - Assessed Valuation	A-12	936,500	936,500
Due from Other Trust Fund	A-9	7,955	-
Due from General Capital Fund	A-24	609	
Due from Sewer Operating Fund	A-31	100,507	
Other Accounts Receivable	A-8	2,613	2,854
Revenue Accounts Receivable	A-13	<u>191,264</u>	<u>219,511</u>
		<u>1,605,284</u>	<u>1,449,602</u>
Deferred Charges			
Emergency Authorizations	A- 34	1,020,603	1,335,000
Special Emergency Authorizations	A-14	<u>1,054,733</u>	<u>3,120,000</u>
		<u>2,075,336</u>	<u>4,455,000</u>
Total Regular Fund		<u>31,900,164</u>	<u>28,949,453</u>
Federal and State Grant Fund			
Cash and Cash Equivalents	A-4	317,830	328,719
Grants Receivable	A-27	<u>5,511,674</u>	<u>5,021,671</u>
Total Federal and State Grant Fund		<u>5,829,504</u>	<u>5,350,390</u>
Total Assets		<u>\$ 37,729,668</u>	<u>\$ 34,299,843</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-15	\$ 5,024,427	\$ 7,345,675
Encumbrances Payable	A-18	1,901,079	2,754,245
Tax Overpayments	A-17	156,647	752,664
Prepaid Taxes	A-20	257,872	247,052
Miscellaneous Reserves	A-23	287,090	205,847
Accounts Payable	A-32	284,785	
Due to General Capital Fund	A-24	-	41,496
Due to Other Trust Fund	A-9	-	143,335
Due to SID Trust Fund	A-16	-	2,145
Due to Self Insurance Trust Fund	A-33	1,065,412	-
Due to Outside Lienholders	A-35	209,640	164,979
Reserve for Payroll	A-25	115,238	58,114
Reserve for FEMA	A-36	-	972,639
Reserve for Tax Appeals Pending	A-26	1,422,456	1,651,000
		<u>10,724,646</u>	<u>14,339,191</u>
Reserve for Receivables and Other Assets	A	1,605,284	1,449,602
Fund Balance	A-1	<u>19,570,234</u>	<u>13,160,660</u>
Total Regular Fund		<u>31,900,164</u>	<u>28,949,453</u>
Federal and State Grant Fund			
Encumbrances Payable	A-30	37,616	141,487
Reserve for Grants and Donations - Unappropriated	A-29	180,721	158,431
Reserve for Grants and Donations - Appropriated	A-28	5,611,167	5,050,472
Total Federal and State Grant Fund		<u>5,829,504</u>	<u>5,350,390</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 37,729,668</u>	<u>\$ 34,299,843</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	June 30, <u>2014</u>	June 30, <u>2013</u>
Fund Balance Utilized	A-2	\$ 6,556,251	\$ 3,066,529
Miscellaneous Revenue Anticipated	A-2	45,897,678	43,578,811
Receipts from Delinquent Taxes	A-2	75,135	241,700
Receipts from Current Taxes	A-2	313,599,933	306,473,506
Non-Budget Revenue	A-2	647,062	551,205
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-15	5,757,804	4,404,976
Tax Overpayments Cancelled	A-17	121,081	
Interfunds and Accounts Receivable Reserves Returned	A	<u>2,854</u>	<u>23,359</u>
 Total Revenues and Other Income		 <u>372,657,798</u>	 <u>358,340,086</u>
 EXPENDITURES			
Municipal Budget Appropriations			
Operations			
Salaries and Wages	A-3	52,764,403	51,609,306
Other Expenses	A-3	48,189,483	49,410,705
Capital Improvements	A-3	1,265,000	1,200,000
Municipal Debt Service	A-3	12,757,076	13,059,227
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	17,999,232	13,397,863
Fire District Taxes	A-19	17,421,037	17,175,208
County Taxes	A-21	42,186,272	42,574,169
County Taxes - Added Taxes	A-21	284,238	111,614
Local District School Taxes	A-22	167,669,382	163,870,623
Refund of Prior Year Revenue	A-4	61,313	1,146,054
Prior Year Senior Citizens/Veterans Disallowed	A-7	3,456	462
Other Debits to Income			
Interfunds and Accounts Receivable Reserves Established	A	<u>111,684</u>	<u>2,854</u>
 Total Expenditures		 <u>360,712,576</u>	 <u>353,558,085</u>
 Excess in Revenue (Carried Forward)		 <u>11,945,222</u>	 <u>4,782,001</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

	<u>Reference</u>	June 30, <u>2014</u>	June 30, <u>2013</u>
Excess in Revenue (Brought Forward)		\$ 11,945,222	\$ 4,782,001
Less: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	A-35	<u>1,020,603</u>	<u>4,335,000</u>
Statutory Excess to Fund Balance		12,965,825	9,117,001
FUND BALANCE, JULY 1	A	<u>13,160,660</u>	<u>7,110,188</u>
		26,126,485	16,227,189
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>6,556,251</u>	<u>3,066,529</u>
FUND BALANCE, JUNE 30	A	<u>\$ 19,570,234</u>	<u>\$ 13,160,660</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Reference	2014 Budget	Added by N.J.S. 40A:4-87	2014 Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 6,556,251	-	\$ 6,556,251	-
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-13	128,703		133,563	\$ 4,860
Other	A-13	256,681		269,898	13,217
Fees and Permits	A-12	426,223		440,550	14,327
Fines and Costs					
Municipal Court	A-13	2,800,000		2,868,795	68,795
Interest and Costs on Taxes	A-13	636,270		600,195	(36,075)
Interest on Investments and Deposits	A-2	14,547		42,318	27,771
Anticipated Utility Operating Surplus - Sewer	A-13	200,000		200,000	-
Cable Television Franchise Fees	A-13	271,430		280,245	8,815
Police Reports	A-13	56,689		44,951	(11,738)
Recycling Fees	A-13	535,173		384,443	(150,730)
Impound Yard Fees	A-13	117,498		139,803	22,305
FEMA Reimbursement - Sandy Superstorm	A-13	1,296,851		409,656	(887,195)
Energy Receipts Tax	A-13	22,558,640		22,558,640	-
Consolidated Municipal Property Tax Relief Aid	A-13	675,429		675,429	-
Uniform Construction Code Fees	A-13	1,600,000		3,502,930	1,902,930
Rahway Tax Collection	A-13	48,000		48,000	-
City of South Amboy - Animal Shelter Agreement	A-13	12,500		14,583	2,083
Borough of Roselle Park - Animal Shelter Agreement	A-13	19,200		24,075	4,875
Perth Amboy - Digital Trunk Radio System	A-13	36,000		18,000	(18,000)
Edison Elevator Inspection	A-13	121,789		87,926	(33,863)
Woodbridge Board of Education - Custodians	A-13	5,500,000		5,500,000	-
State and Federal Revenues Offset with Appropriations					
Safe and Secure Communities Program	A-27	60,000		60,000	-
Municipal Alliance on Alcoholism	A-27	83,437		83,437	-
COPS in SHOPS	A-27	2,000		2,000	-
Sustainable Jersey Small Grant	A-27		20,000	20,000	-
Highway Safety Fund	A-27	98,888		98,888	-
History Grant	A-27		2,450	2,450	-
Alcohol Education & Rehabilitation	A-27	5,647		5,647	-
Justice Assistance Grant	A-27		14,446	14,446	-
Post Sandy Planning Assistance Grant	A-27		28,000	28,000	-
Drive Sober or Get Pulled Over Year End Holiday Statewide Crackdown	A-27		4,400	4,400	-
No Net Loss Grant	A-27		39,300	39,300	-
Body Armor	A-27		23,790	23,790	-
Pedestrian Safety Grant	A-27		14,000	14,000	-
MCIA Recycling Grant	A-27		93,259	93,259	-
Multi Services Grant	A-27		32,000	32,000	-
Recycling Tonnage - Additional	A-27		22,381	22,381	-
Drive Sober or Get Pulled Over Superbowl	A-27		4,000	4,000	-
Distracted Driving Statewide Crackdown	A-27		5,000	5,000	-
Historical Trust Grant	A-27		50,000	50,000	-
Click it or Ticket	A-27		4,000	4,000	-
Golf Grant	A-27		1,250	1,250	-
Click it or Ticket	A-27	4,000		4,000	-
EMAA Grant	A-27	10,000		10,000	-
NJDOT Municipal Aid Program Grant	A-27	315,610		315,610	-
Recycling Tonnage Grant	A-27	104,779		104,779	-
Clean Communities Grant	A-27	154,430		154,430	-
Over the Limit Under Arrest/ Drive Sober or Get Pulled Over	A-27	4,400		4,400	-

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Reference	2014 Budget	Added by N.J.S. 40A:4-87	2014 Realized	Excess or (Deficit)
Reserve for Sale of Municipal Assets	A-23	\$ 115,424		\$ 115,424	\$ -
PILOT - Wakefern	A-13	546,885		546,885	-
PILOT - Housing Authority	A-13	124,072		125,504	1,432
Tower Lease Revenue	A-13	111,170		138,038	26,868
PILOT - Forest City Ratner	A-13	603,388		458,129	(145,259)
PILOT - RPS Ground	A-13	749,940		749,940	-
PILOT - Marriott Renaissance	A-13	278,327		278,327	-
PILOT - Kona Grill	A-13	30,164		37,527	7,363
Reserve for Payment of Debt - Capital	A-13	42,566		42,566	-
Hess - Energy Demand Response Agreement	A-13	16,852		1,564	(15,288)
PILOT - Prologis (Port Reading)	A-13	900,772		900,772	-
Hotel Tax	A-13	1,000,000		1,190,177	190,177
WTT -35 Bulletin Board Sponsors	A-13	6,250		3,575	(2,675)
Woodbridge WORKS Sponsors	A-13	19,435		18,648	(787)
PILOT - WHA/Maple Tree - Avenel Manor	A-13	33,985		30,554	(3,431)
PILOT - Tilcon	A-13	81,646		81,646	-
Reserve FEMA - Superstorm Sandy	A-36	972,639		972,639	-
Capital Fund Balance	A-13	616,565		616,565	-
Global Fabrication Lease	A-13	22,224		22,224	-
Property Tax Deduction Administrative Fee	A-13	20,530		19,355	(1,175)
Host Community Benefit Fees	A-13	105,670	-	102,152	(3,518)
		<u>44,555,332</u>	<u>\$ 358,276</u>	<u>45,899,692</u>	<u>986,084</u>
RECEIPTS FROM DELINQUENT TAXES	A-2	-	-	75,135	75,135
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Local Tax for Municipal Purposes	A-2	78,553,499	-	82,920,956	4,367,457
Minimum Library Tax		3,718,048	-	3,718,048	-
		<u>82,271,547</u>	<u>-</u>	<u>86,639,004</u>	<u>4,367,457</u>
Total General Revenues		<u>\$ 133,383,130</u>	<u>\$ 358,276</u>	139,170,082	\$ 5,428,676
Non-Budget Revenue	A-2			647,062	
				<u>\$ 139,817,144</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collections		
Revenue from Collections	A-10	\$ 313,599,933
Allocated to School, County and Special District Taxes	A-19, A-21, A-22	<u>227,560,929</u>
		86,039,004
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>600,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 86,639,004</u>
Fees and Permits - Other		
Street Opening		\$ 38,250
Trailer License		22,130
Memo Bill		4,640
Distributor		1,620
Sidewalk		11,450
Operators		9,955
Duplicate Bill		105
Redemption Bill		12,050
Specs		4,075
Xerox Copies		44,331
Xerox certified Copies		11,682
Firearms		1,900
Child Health		6,222
Flu Clinic		6,429
STD		2,226
PAPS		190
Plan Review Fee		4,650
Demolition		1,825
List of Property Owners		1,750
Dumpster Permits		920
Site Plan Approval		300
Sub-Division		7,005
Variance		28,254
Zoning Fees		102,631
Tax Search		40
Alarm Fees		58,720
Sidewalk Waivers		100
Return Check Fees		1,085
Interpretation		400
Certificate of Occupancy		900
Municipal S/D Approval		42,350
Site Plan Fee		14,015
Evergree Senior Center Fees		<u>(1,650)</u>
	A-2, A-13	<u>\$ 440,550</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<u>Reference</u>	
Analysis of Receipts from Delinquent Taxes		
Taxes Receivable	A-10	\$ 10,683
Tax Title Liens	A-11	<u>64,452</u>
	A-2	<u>\$ 75,135</u>
Analysis of Interest on Investments		
Received	A-13	\$ 27,366
Due from Other Trust	A-9	7,955
Due from General Capital Fund	A-24	<u>6,997</u>
	A-2	<u>\$ 42,318</u>
Analysis of Non-Budget Revenue		
Miscellaneous Receipts		\$ 392,600
Reimbursement of Prior Year Expenditures		17,104
Kensington Gardens - Lights		10,494
YMCA Lease - Highland Grove		2,625
Flood Letters		22,490
SREC		166,123
DMV Inspection Fees		28,645
Police Patches		1,579
Comcast - SR's Programming		5,000
Map Sale - Engineering		<u>402</u>
	A-2, A-4	<u>\$ 647,062</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>2014 Appropriated</u>		<u>2014 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 & Wages	\$ 1,063,008	\$ 1,091,947	\$ 1,050,059	\$ 41,888	
Other Expenses	670,970	670,970	605,406	65,564	
Human Resources					
Salaries & Wages	230,910	233,210	233,209	1	
Other Expenses	19,300	19,300	19,100	200	
Audit Services					
Other Expenses	87,000	87,000	87,000	-	
Mayor and Council					
Salaries & Wages	241,758	249,078	248,463	615	
Other Expenses	44,150	44,150	26,238	17,912	
Municipal Clerk					
Salaries & Wages	354,202	354,202	337,911	16,291	
Other Expenses	87,525	87,525	62,166	25,359	
Financial Administration					
Salaries & Wages	417,215	417,215	390,951	26,264	
Other Expenses	72,525	72,525	68,022	4,503	
Revenue Administration					
Salaries & Wages	301,576	309,576	259,563	50,013	
Other Expenses	9,975	9,975	8,979	996	
Tax Assessment Administration					
Salaries & Wages	262,245	262,668	262,668	-	
Other Expenses	45,910	45,910	35,509	10,401	
Legal Services & Costs					
Salaries & Wages	209,724	209,724	204,670	5,054	
Other Expenses	1,110,200	1,110,200	818,220	291,980	
Engineering Services					
Salaries & Wages	801,162	801,162	764,266	36,896	
Other Expenses	173,225	173,225	111,665	61,560	
Planning Board					
Salaries & Wages	404,264	404,264	394,052	10,212	
Other Expenses	50,650	50,650	35,219	15,431	
Zoning Board of Adjustment					
Salaries & Wages	50,617	50,617	48,501	2,116	
Other Expenses	23,719	23,719	11,235	12,484	
Other Code Enforcement Functions					
Salaries & Wages	289,895	299,430	298,852	578	
Redevelopment					
Other Expenses	50,000	50,000	50,000		
Unemployment Insurance					
Other Expenses	95,000	95,000	95,000		
INSURANCE					
General Liability	1,662,259	1,662,259	1,469,079	193,180	
Workers Compensation	1,628,235	1,628,235	1,340,899	287,336	
Employee Group Health	19,477,416	19,477,416	19,477,416	-	
PUBLIC SAFETY					
Police					
Salaries & Wages	26,011,180	25,878,208	25,207,020	671,188	
Other Expenses	2,079,250	2,079,250	2,046,061	33,189	
Emergency Management System					
Other Expenses	42,000	42,000	40,073	1,927	
Aid to Volunteer Ambulance Companies					
Other Expenses	300,000	315,386	315,386	-	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>2014 Appropriated</u>		<u>2014 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (Continued)					
PUBLIC SAFETY (Continued)					
Municipal Prosecutor's Office					
Salaries & Wages	\$ 70,143	\$ 93,141	\$ 93,141	\$ -	
Public Defender					
Salaries & Wages	33,841	33,841	32,839	1,002	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries & Wages	4,524,858	4,524,858	4,302,039	\$ 222,819	
Other Expenses	544,875	578,381	551,111	27,270	
Emergency Snow Removal		1,020,603	1,020,603		
Other Public Works Functions					
Salaries & Wages	254,123	254,123	253,610	513	
Other Expenses	1,135	1,135	1,023	112	
Solid Waste Collection					
Salaries & Wages	4,189,895	4,189,895	3,966,635	223,260	
Other Expenses	297,150	297,150	218,817	78,333	
Buildings and Grounds					
Salaries & Wages	804,715	820,715	819,446	1,269	
Other Expenses	239,500	239,500	217,799	21,701	
Vehicle Maintenance					
Salaries & Wages	1,837,987	1,833,887	1,816,138	17,749	
Other Expenses	433,000	437,100	431,982	5,118	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries & Wages	871,029	871,029	814,203	56,826	
Other Expenses	572,636	572,636	544,727	27,909	
Environmental Health Services					
Salaries & Wages	427,464	431,758	431,758	-	
Other Expenses	8,800	8,800	8,497	303	
Animal Control					
Salaries & Wages	211,585	211,585	171,194	40,391	
Other Expenses	66,194	67,510	67,190	320	
PARKS AND RECREATION					
Recreation					
Salaries & Wages	462,103	462,103	404,813	57,290	
Other Expenses	588,150	588,150	483,287	104,863	
Maintenance of Parks					
Salaries & Wages	2,306,575	2,306,575	2,177,886	128,689	
Other Expenses	128,950	128,950	125,423	3,527	
Landfill/Solid Waste Disposal Costs					
Other Expenses	3,400,000	3,400,000	3,006,382	393,618	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>2014 Appropriated</u>		<u>2014 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)					
Utility Expenses and Bulk Services					
Other Expenses	\$ 4,100,000	\$ 4,100,000	\$ 3,878,806	\$ 221,194	
Municipal Court					
Salaries and Wages	1,138,443	1,141,798	1,141,222	576	
Other Expenses	72,750	72,750	70,090	2,660	
Municipal Alliance Programs					
Salaries and Wages	74,333	20,859	20,859	-	
Other Expenses	27,000	27,000	25,162	1,838	
Stream Cleaning					
Salaries and Wages	125,000	164,991	164,991	-	
Other Expenses	75,000	6,530	6,530	-	
Uniform Construction Code					
Salaries and Wages	958,019	1,014,572	1,009,194	5,378	
Other Expenses	162,500	167,500	167,484	16	-
Total Operations Within "CAPS"	<u>87,374,818</u>	<u>88,395,421</u>	<u>84,867,739</u>	<u>3,527,682</u>	<u>-</u>
Detail:					
Salaries and Wages	48,927,869	48,937,031	47,320,153	1,616,878	
Other Expenses	38,446,949	39,458,390	37,547,586	1,910,804	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Statutory Charges					
Social Security System (O.A.S.I.)	2,725,000	2,725,000	2,368,389	356,611	
Consolidated Police and Firemen's Pension Fund	20,000	20,000	16,307	3,693	
Police and Firemen's Retirement System of NJ	4,818,765	4,818,765	4,507,213	311,552	
Public Employees Retirement System	3,723,991	3,723,991	3,344,121	379,870	
Defined Contribution Retirement Program	50,000	50,000	36,089	13,911	-
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	<u>11,337,756</u>	<u>11,337,756</u>	<u>10,272,119</u>	<u>1,065,637</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>98,712,574</u>	<u>99,733,177</u>	<u>95,139,858</u>	<u>4,593,319</u>	<u>-</u>
OPERATIONS - EXCLUDED FROM "CAPS"					
INSURANCE (N.J.S.A. 40A:4-45.3(OO))					
Supplemental Fire Services Payment	36,514	36,514	36,514		
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	5,729,569	5,729,569	5,457,369		272,200
Length of Service Award Program (LOSAP)	10,000	10,000		10,000	
Recycling Tax	120,000	120,000	103,618	16,382	-
Total Other Operations Excluded from "CAPS"	<u>5,896,083</u>	<u>5,896,083</u>	<u>5,597,501</u>	<u>26,382</u>	<u>272,200</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	2014 Appropriated		2014 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)					
Interlocal Municipal Service Agreements					
Rahway Interlocal - Tax Collection					
Salaries and Wages	\$ 48,000	\$ 48,000	\$ 48,000	\$ -	
Edison Interlocal - Elevator					
Salaries and Wages	117,415	117,415	87,926	29,489	
Pert Amboy - Digital Trunk Radio System					
Other Expenses	36,000	36,000	36,000	-	
City of South Amboy, Boroughs of Carteret and Roselle - Animal Shelter Agreement:					
Salaries and Wages	31,700	31,700	31,700	-	
Woodbridge Board of Education - Maintenance of Ballfields					
Salaries & Wages	3,575,597	3,630,257	3,532,958	97,299	
Other Expenses	1,924,403	1,869,743	1,749,344	120,399	-
Total Interlocal Municipal Service Agreements	5,733,115	5,733,115	5,485,928	247,187	-
Public and Private Programs Offset by Revenues					
Alcohol Education, Rehabilitation & Enforcement	5,647	5,647	5,647		
Safe and Secure Communities Program	60,000	60,000	60,000		
Municipal Alliance on Alcoholism and Drug Abuse	83,437	83,437	83,437		
Middlesex County Improvement Authority - Recycling Grant		93,259	93,259		
Over the Limit Under Arrest / Drive Sober	4,400	4,400	4,400		
No Net Loss Grant		39,300	39,300		
EMAA Grant	10,000	10,000	10,000		
Highway Safety Fund	98,888	98,888	98,888		
Clean Communities Grant	154,430	154,430	154,430		
Body Armor Replacement		23,790	23,790		
Middlesex County History Grant		2,450	2,450		
Pedestrian Safety Grant		14,000	14,000		
Edward Byrne Memorial Justice Assistance Grant		14,446	14,446		
COPS in SHOPS	2,000	2,000	2,000		
Recycling Tonnage Grant	104,779	127,160	127,160		
Sustainable Jersey Small Grant		20,000	20,000		
Preparation of Strategic Recovery Planning Grant		28,000	28,000		
Drive Sober Year End Grant		4,400	4,400		
Drive Sober Super Bowl Grant		4,000	4,000		
Distracted Driver Crackdown		5,000	5,000		
Historical Trust Grant		50,000	50,000		
Hook a Kid on Golf Grant		1,250	1,250		
Multi - Service Program		32,000	32,000		
NJDOT Municipal Aid Program	315,610	315,610	315,610		
Click it or Ticket	4,000	8,000	8,000	-	-
Total Public and Private Programs Offset by Revenues	843,191	1,201,467	1,201,467	-	-
Total Operations Excluded from "CAPS"	12,472,389	12,830,665	12,284,896	273,569	272,200
Detail:					
Salaries and Wages	3,772,712	3,827,372	3,700,584	126,788	-
Other Expenses	8,699,677	9,003,293	8,584,312	146,781	272,200

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>2014 Appropriated</u>		<u>2014 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	\$ 800,000	\$ 800,000	\$ 800,000	-	-
Environmental Remediation of New Street/Highland Grove Pool	465,000	465,000	307,461	157,539	-
Total Capital Improvements Excluded from "CAPS"	<u>1,265,000</u>	<u>1,265,000</u>	<u>1,107,461</u>	<u>157,539</u>	<u>-</u>
MUNICIPAL DEBT SERVICE -					
EXCLUDED FROM "CAPS"					
Payment of Bond Principal	6,540,000	6,540,000	6,540,000		
Payment of Bond Anticipation Notes and Capital Notes	2,503,886	2,503,886	2,478,480		\$ 25,406
Interest on Bonds	2,617,795	2,617,795	2,617,795		-
Interest on Notes	1,089,715	1,089,715	1,089,715		-
Green Trust Loan Program: Loan Repayments for Principal and Interest	31,086	31,086	31,086	-	-
Total Municipal Debt Service Excluded from "CAPS"	<u>12,782,482</u>	<u>12,782,482</u>	<u>12,757,076</u>	<u>-</u>	<u>25,406</u>
DEFERRED CHARGES MUNICIPAL -					
EXCLUDED FROM "CAPS"					
Emergency Authorizations	3,604,460	3,604,460	2,717,265		887,195
Special Emergency Authorizations - 5 Years	30,000	30,000	30,000		
Deferred Charges Unfunded - Ord. 08-30	686,671	686,671	686,671		
Deferred Charges Unfunded - Ord. 10-78	887,000	887,000	887,000		
Deferred Charges Unfunded - Ord. 11-02	152	152	152		
Deferred Charges Unfunded - Ord. 13-31	2,340,000	2,340,000	2,340,000		
Deferred Charges Unfunded - Ord. 12-25/13-01	388	388	388	-	-
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>7,548,671</u>	<u>7,548,671</u>	<u>6,661,476</u>	<u>-</u>	<u>887,195</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>34,068,542</u>	<u>34,426,818</u>	<u>32,810,909</u>	<u>\$ 431,108</u>	<u>1,184,801</u>
Subtotal General Appropriations	132,781,116	134,159,995	127,950,767	5,024,427	1,184,801
Reserve for Uncollected Taxes	600,000	600,000	600,000	-	-
Total General Appropriations	<u>\$ 133,381,116</u>	<u>\$ 134,759,995</u>	<u>\$ 128,550,767</u>	<u>\$ 5,024,427</u>	<u>\$ 1,184,801</u>

Reference A-2

A

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Reference</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Adopted Budget	A-2	\$ 133,381,116	
Emergency Appropriations	A-34	1,020,603	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	<u>358,276</u>	
		<u>\$ 134,759,995</u>	
Cash Disbursed	A-4		\$ 121,035,544
Federal and State Grants Appropriated	A-28		1,201,467
Deferred Charges - Special Emergency/Emergency	A-14, A-34		2,747,265
Encumbrances Payable	A-18		1,901,079
Amount Due to Self Insurance Fund	A-33		1,065,412
Reserve for Uncollected Taxes	A-2		<u>600,000</u>
			<u>\$ 128,550,767</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash and Cash Equivalents	B-1	\$ 73,134	\$ 53,979
		<u>73,134</u>	<u>53,979</u>
OTHER TRUST FUND			
Cash and Cash Equivalents	B-1	17,401,970	13,858,078
Due From Current Fund	B-17	-	143,335
		<u>17,401,970</u>	<u>14,001,413</u>
SELF INSURANCE TRUST FUND			
Cash and Cash Equivalents			371,723
Due From Current Fund	B-8	1,065,412	-
		<u>1,065,412</u>	<u>371,723</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Cash and Cash Equivalents	B-1	337,718	474,940
Due from Department of Housing and Urban Development	B-3	19,205	-
Due from Township of Edison	B-13	48,987	-
		<u>405,910</u>	<u>474,940</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Cash and Cash Equivalents	B-1	327,251	264,444
Due From Current Fund	B-9	-	2,145
		<u>327,251</u>	<u>266,589</u>
 Total Assets		 <u>\$ 19,273,677</u>	 <u>\$ 15,168,644</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Due to State of New Jersey	B-5	\$ 150	\$ 153
Reserve for Animal Shelter Donations	B-2	6,488	-
Reserve for Animal Control Expenditures	B-4	<u>66,496</u>	<u>53,826</u>
		73,134	53,979
OTHER TRUST FUND			
Reserve for Other Trust Fund Deposits	B-6	16,688,062	13,203,209
Reserve for Unemployment Compensation Insurance	B-10	36,029	174,388
Payroll Deductions Payable	B-7	603,323	584,818
Due to Current Fund	B-17	7,955	-
Due to State of New Jersey - Unemployment Compensation	B-11	<u>66,601</u>	<u>38,988</u>
		17,401,970	14,001,403
SELF INSURANCE TRUST FUND			
Cash Overdraft	B-1	579,516	
Reserve for Self Insurance Claims	B-12	<u>485,896</u>	<u>371,723</u>
		1,065,412	371,723
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Other Liabilities - Unapplied Program Income	B-15	203,013	357,782
Reserve for Expenditures	B-14	<u>202,897</u>	<u>117,158</u>
		405,910	474,940
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Reserve for Special Improvement District	B-16	<u>327,251</u>	<u>266,589</u>
		327,251	266,589
Total Liabilities, Reserves and Fund Balance		<u>\$ 19,273,677</u>	<u>\$ 15,168,634</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Cash and Cash Equivalents	C-2, C-3	\$ 4,826,329	\$ 6,936,161
Deferred Charges to Future Taxation			
Funded	C-4	81,207,167	53,707,635
Unfunded	C-8	73,994,542	94,309,883
Grants Receivable	C-5	373,051	373,051
Contribution Receivable	C-6	875,000	875,000
Due from Current Fund	C-7	-	41,496
Due from Sewer Capital Fund	C-20	-	221,778
		<u> </u>	<u> </u>
Total Assets		<u>\$ 161,276,089</u>	<u>\$ 156,465,004</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-15	\$ 80,875,000	\$ 53,345,000
Bond Anticipation Notes	C-16	48,233,000	72,850,000
Loans Payable	C-13	332,167	362,635
Improvement Authorizations			
Funded	C-9	331,000	210,200
Unfunded	C-9	16,262,450	21,830,272
Capital Improvement Fund	C-10	182,267	604,267
Due to Current Fund	C-7	609	
Encumbrances Payable	C-11	13,292,061	5,662,713
Reserve for Payment of Debt	C-14	43,461	-
Reserve for Payment of Loans	C-17	-	42,566
Reserve for Bond Issuance Costs	C-12	8,851	
Reserve for Receivable	C-18	373,051	373,051
Reserve for Land Acquisition	C-19	102,204	101,998
Reserve for Preliminary Expenses	C-21	801	7,570
Fund Balance	C-1	1,239,167	1,074,732
		<u> </u>	<u> </u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 161,276,089</u>	<u>\$ 156,465,004</u>

There were bonds and notes authorized but not issued on June 30, 2014 and 2013 of \$26,012,406 and \$23,515,304, respectively (See Exhibit C-22).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Fund Balance, July 1	C	\$ 1,074,732	\$ 416,168
Increased By:			
Premium on Sale of Bonds	C-2	229,950	
Premium on Sale of Notes	C-2	<u>551,050</u>	<u>658,564</u>
		1,855,732	1,074,732
Decreased By:			
Anticipated as Current Fund Revenue	C-2	<u>616,565</u>	<u>-</u>
Fund Balance, June 30	C	<u>\$ 1,239,167</u>	<u>\$ 1,074,732</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	D-5	\$ 6,922,953	\$ 4,690,598
Due from Sewer Capital Fund	D-27	<u>514</u>	<u>1,020</u>
		<u>6,923,467</u>	<u>4,691,618</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	80,768	77,341
Utility Liens Receivable	D-8	<u>6,824</u>	<u>8,789</u>
		<u>87,592</u>	<u>86,130</u>
Total Operating Fund		<u>7,011,059</u>	<u>4,777,748</u>
CAPITAL FUND			
Cash and Cash Equivalents	D-5	8,121,945	7,301,992
Fixed Capital	D-15	96,934,488	92,462,431
Fixed Capital Authorized and Uncompleted	D-14	23,463,080	25,522,129
Due from Recreation Operating Fund	D-9	-	265,446
Due from Recreation Capital Fund	D-23	<u>-</u>	<u>2,519,717</u>
Total Capital Fund		<u>128,519,513</u>	<u>128,071,715</u>
Total Assets		<u>\$ 135,530,572</u>	<u>\$ 132,849,463</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,12	\$ 2,356,333	\$ 759,337
Encumbrances Payable	D-11	523,171	416,999
Accrued Interest on Bonds and Loans	D-16	1,085,045	1,006,410
Due to Current Fund	D-13	100,507	
Accounts Payable	D-18	42,279	
Consumer Overpayments	D-10	<u>32,668</u>	<u>34,425</u>
		4,140,003	2,217,171
Reserve for Receivables	D	87,592	86,130
Fund Balance	D-1	<u>2,783,464</u>	<u>2,474,447</u>
Total Operating Fund		<u>7,011,059</u>	<u>4,777,748</u>
CAPITAL FUND			
Serial Bonds	D-25	45,860,000	48,415,000
Bond Anticipation Notes	D-24	12,066,000	9,700,000
Encumbrances Payable	D-17	1,904,181	5,143,915
Improvement Authorizations			
Funded	D-22	508,109	638,529
Unfunded	D-22	7,798,459	6,327,178
Reserve for Amortization	D-19	59,866,713	57,248,705
Deferred Reserve for Amortization	D-20	238,000	238,000
Capital Improvement Fund	D-21	50,000	50,000
Due to General Capital Fund	D-27	-	221,778
Due to Sewer Operating Fund	D-26	514	1,020
Fund Balance	D-4	<u>227,537</u>	<u>87,590</u>
Total Capital Fund		<u>128,519,513</u>	<u>128,071,715</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 135,530,572</u>	<u>\$ 132,849,463</u>

There were bonds and notes authorized but not issued on June 30, 2014 and 2013 of \$2,366,855 and \$2,382,855, respectively (See Exhibit D-28).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-2	\$ 1,634,987	\$ 790,682
User Fees and Other Charges	D-2	22,434,657	20,874,081
CPV Connection Fee	D-2	2,000,000	-
Interest on Investments	D-2	8,644	5,903
Interest on Delinquent Fees	D-2	312,647	319,202
Additional User Fees	D-1	-	1,075,558
Sewer Connection Fees	D-2	234,074	145,360
Interlocal Agreement with Board of Education	D-2	149,091	110,638
Collection of Sewer Liens	D-2	1,965	2,658
Nonbudget Revenue	D-2	750,658	866,156
Other Credits to Income:			
Cancellation of Accrued Interest on Bonds and Notes	D-16	57,969	
Unexpended Balance of Appropriation Reserves	D-12	<u>755,099</u>	<u>190,800</u>
 Total Revenues and Other Income		 <u>28,339,791</u>	 <u>24,381,038</u>
 EXPENDITURES			
Budget Appropriations			
Operating	D-3	18,733,200	17,508,124
Capital Improvements	D-3	2,000,000	-
Deferred Charges and Statutory Expenditures	D-3	674,777	576,857
Debt Service	D-3	<u>4,787,810</u>	<u>4,322,669</u>
 Total Expenditures		 <u>26,195,787</u>	 <u>22,407,650</u>
 Excess in Revenue		 2,144,004	 1,973,388
 Less: Surplus (General Budget)	D-5	 (200,000)	
 FUND BALANCE, JULY 1	D	 <u>2,474,447</u>	 <u>1,291,741</u>
 Decreased by:		 4,418,451	 3,265,129
Utilized as Anticipated Revenue	D-1	<u>1,634,987</u>	<u>790,682</u>
 FUND BALANCE, JUNE 30	D	 <u>\$ 2,783,464</u>	 <u>\$ 2,474,447</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<u>Reference</u>	2014 <u>Anticipated</u>	2014 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	D-1	\$ 1,634,987	\$ 1,634,987	
User Fees and Other Charges	D-1,D-7	21,949,639	22,436,622	\$ 486,983
Sewer Connection Fees	D-1,5	145,360	234,074	88,714
Interest on Delinquent Fees	D-1,5	319,202	312,647	(6,555)
CPV Connection Fee	D-1,5	2,000,000	2,000,000	-
Interlocal Agreement with Board of Education	D-1,D-5	140,696	149,091	8,395
Interest on Investments	D-1,D-2	<u>5,903</u>	<u>8,644</u>	<u>2,741</u>
		<u>\$ 26,195,787</u>	26,776,065	<u>\$ 580,278</u>
	<u>Reference</u>			
			D-3	
Non-Budget Revenues	D-1, D-5		<u>750,658</u>	
			<u>\$ 27,526,723</u>	
Analysis of Non-Budget Revenues				
Borough of Carteret Sewer Fee	D-2,D-5		\$ 674,143	
Miscellaneous			<u>76,515</u>	
	D-1, D-5		<u>\$ 750,658</u>	
User Fees and Other Charges				
Consumer Accounts Receivable	D-7		\$ 22,434,657	
Sewer Utility Liens Receivable	D-8		<u>1,965</u>	
	D-2		<u>\$ 22,436,622</u>	
Interest on Investments and Deposits:				
Sewer Operating Fund	D-5	\$ 4,970		
Sewer Capital Fund	D-26	<u>3,674</u>		
			<u>8,644</u>	
	D-2		<u>\$ 8,644</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 3,361,914	\$ 3,401,914	\$ 3,382,029	\$ 19,885
Other Expenses	15,371,286	15,331,286	14,966,188	365,098
CAPITAL IMPROVEMENTS				
Capital Outlay	2,000,000	2,000,000	63,008	1,936,992
DEBT SERVICE				
Payment of Bonds Principal	2,555,000	2,555,000	2,555,000	
Interest on Bonds	1,951,110	1,951,110	1,951,110	
Interest on Notes	281,700	281,700	281,700	
STATUTORY EXPENDITURES				
Contribution to Public Employees Retirement System	409,777	409,777	409,777	
Social Security System	255,000	255,000	230,642	24,358
Unemployment Compensation Insurance	10,000	10,000	-	10,000
	<u>\$ 26,195,787</u>	<u>\$ 26,195,787</u>	<u>\$ 23,839,454</u>	<u>\$ 2,356,333</u>

	<u>Reference</u>	D-2	D-2	D
Cash Disbursed	D-5		\$ 20,982,966	
Accrued Interest on Bonds Notes, and Loans	D-16		2,232,810	
Amount Due to Current Fund	D-13		100,507	
Encumbrances Payable	D-11		<u>523,171</u>	
			<u>\$ 23,839,454</u>	

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Balance, July 1	D	\$ 87,590	
Increased by:			
Premium on Sale of Notes	D-5	<u>\$ 139,947</u>	<u>\$ 87,590</u>
Balance, June 30	D	<u>\$ 227,537</u>	<u>\$ 87,590</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	E-5	\$ 2,533,421	\$ 3,760,330
Change Funds	E-7	4,600	4,600
Due from Recreation Capital Fund	E-11	<u>-</u>	<u>143</u>
 Total Operating Fund		 <u>2,538,021</u>	 <u>3,765,073</u>
 CAPITAL FUND			
Cash and Cash Equivalents	E-5	308,403	1,627,728
Fixed Capital	E-13	27,420,635	20,579,420
Fixed Capital Authorized and Uncompleted	E-16	806,407	7,150,000
Due from County of Middlesex	E-19	<u>-</u>	<u>3,250,000</u>
 Total Capital Fund		 <u>28,535,445</u>	 <u>32,607,148</u>
 Total Assets		 <u>\$ 31,073,466</u>	 <u>\$ 36,372,221</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	E-3,E-8	\$ 779,657	\$ 628,543
Encumbrances Payable	E-9	719,095	369,354
Sales Tax Payable	E-10	7,664	15,764
Due to Sewer Capital Fund	E-23	-	265,446
Accrued Interest on Notes	E-14	<u>201,858</u>	<u>267,941</u>
		1,708,274	1,547,048
Fund Balance	E-1	<u>829,747</u>	<u>2,218,025</u>
Total Operating Fund		<u>2,538,021</u>	<u>3,765,073</u>
CAPITAL FUND			
Bond Anticipation Notes	E-22	15,734,000	19,310,000
Due to Recreation Operating Fund	E-12	-	143
Encumbrances Payable	E-17	28,506	62,142
Reserve for Payment of Debt	E-20	18,988	
Reserve for Amortization	E-15	12,246,803	3,827,503
Deferred Reserve for Amortization	E-18	156,407	6,500,000
Improvement Authorizations			
Funded	E-21	156,407	-
Unfunded	E-21	19,396	213,080
Due to Sewer Capital Fund	E-24	-	2,519,717
Fund Balance	E-4	<u>174,938</u>	<u>174,563</u>
Total Capital Fund		<u>28,535,445</u>	<u>32,607,148</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 31,073,466</u>	<u>\$ 36,372,221</u>

There were bonds and notes authorized but not issued on June 30, 2014 and 2013 of \$89,832 and \$91,917, respectively (See Exhibit E-25).

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, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	E-2	\$ 1,982,096	\$ 182,203
Recreation Fees and Other Charges	E-2	4,827,360	4,840,745
Interest on Investments	E-2	2,641	1,972
Contribution - Forest City	E-2	150,000	150,000
Appropriation Reserves Cancelled	E-8	300,000	
Recreation Capital Fund - Fund Balance	E-2	174,563	
Contribution - Greidel	E-2	403,300	
Reserve for Debt Service	E-1		180,374
State Landfill Remediation Funds	E-2	35,261	35,479
Nonbudget Revenue	E-2	1,825	1,439,686
Other Credits to Income:			
Cancellation of Accrued Interest on Notes	E-14	77,487	
Cancellation of Prior Year Liability	E-1		15
Unexpended Balance of Appropriation Reserves	E-8	<u>526,607</u>	<u>433,883</u>
 Total Revenues and Other Income		 <u>8,481,140</u>	 <u>7,264,357</u>
 EXPENDITURES			
Budget Appropriations			
Operating	E-3	5,300,000	4,755,980
Capital Outlay	E-3	500,000	
Statutory Expenditures	E-3	190,000	80,000
Debt Service	E-3	<u>1,897,322</u>	<u>588,110</u>
 Total Expenditures		 <u>7,887,322</u>	 <u>5,424,090</u>
 Excess in Revenue		 593,818	 1,840,267
 FUND BALANCE, JULY 1	E	 <u>2,218,025</u>	 <u>559,961</u>
		2,811,843	2,400,228
Decreased by:			
Utilized as Anticipated Revenue	E-1	<u>1,982,096</u>	<u>182,203</u>
 FUND BALANCE, JUNE 30	E	 <u>\$ 829,747</u>	 <u>\$ 2,218,025</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Reference</u>	2014 <u>Anticipated</u>	2014 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	E-1	\$ 1,982,096	\$ 1,982,096	
Recreation Fees and Other Charges	E-1,5	4,840,745	4,827,360	\$ (13,385)
Contribution - Forest City	E-1,5	150,000	150,000	-
Contribution - Gredel	E-1,5	403,418	403,300	(118)
Interest on Investments	E-1, E-2	1,500	2,641	1,141
Appropriation Reserves Cancelled	E-1	300,000	300,000	-
State Remediation Funds	E-1,5	35,000	35,261	261
Recreation Capital Fund - Fund Balance	E-1,4	<u>174,563</u>	<u>174,563</u>	<u>-</u>
		<u>\$ 7,887,322</u>	7,875,221	<u>\$ (12,101)</u>
	<u>Reference</u>	E-3		
Nonbudget Revenue	E-1, E-5		<u>1,825</u>	
			<u>\$ 7,877,046</u>	
Interest on Investments				
Recreation Operating Fund	E-5	\$ 2,082		
Amount Due from Recreation Capital Fund	E-12	<u>559</u>		
	E-2		<u>\$ 2,641</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 2,600,000	\$ 2,302,000	\$ 1,681,074	\$ 620,926
Other Expenses	2,700,000	2,998,000	2,915,853	82,147
CAPITAL IMPROVEMENTS				
Capital Outlay	500,000	500,000	497,622	2,378
DEBT SERVICE				
Payment of Notes	1,597,073	1,597,073	1,597,073	
Interest on Notes	300,249	300,249	300,249	
STATUTORY EXPENDITURES				
Social Security System	<u>190,000</u>	<u>190,000</u>	<u>115,794</u>	<u>74,206</u>
	<u>\$ 7,887,322</u>	<u>\$ 7,887,322</u>	<u>\$ 7,107,665</u>	<u>\$ 779,657</u>

	<u>Reference</u>	E-2	E-2	E
Cash Disbursed	E-5		\$ 6,088,321	
Accrued Interest on Notes	E-14		300,249	
Encumbrances Payable	E-9		<u>719,095</u>	
			<u>\$ 7,107,665</u>	

EXHIBIT E-4

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Balance, July 1	E	\$ 174,563	
Increased by:			
Premium on Sale of Notes	E-5	<u>\$ 174,938</u>	<u>\$ 174,563</u>
		349,501	174,563
Decreased by:			
Anticipated as Revenue in Operating Fund	E-2	<u>174,563</u>	<u>-</u>
Balance, June 30	E	<u>\$ 174,938</u>	<u>\$ 174,563</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
AS OF JUNE 30, 2014 AND 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
OPERATING FUND			
ASSETS			
Cash and Cash Equivalents	F-4	\$ 85,306	\$ 59,926
Total Assets		<u>\$ 85,306</u>	<u>\$ 59,926</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3,F-5	\$ 41,210	\$ 13,101
Encumbrances Payable	F-6	1,864	6,290
Accounts Payable	F-7	<u>1,800</u>	<u>-</u>
		44,874	19,391
Fund Balance	F-1	<u>40,432</u>	<u>40,535</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 85,306</u>	<u>\$ 59,926</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, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 10,000	\$ 19,950
Marina and Boat Launch Fees	F-2	76,575	81,897
Interest on Investments	F-2	56	79
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-5	<u>13,266</u>	<u>3,806</u>
Total Revenues and Other Income		<u>99,897</u>	<u>105,732</u>
EXPENDITURES			
Budget Appropriations:			
Operating	F-3	88,700	73,700
Statutory Expenditures	F-3	1,300	1,300
Surplus (General Budget)	F-1	<u>-</u>	<u>25,000</u>
Total Expenditures		<u>90,000</u>	<u>100,000</u>
Excess in Revenue		9,897	5,732
FUND BALANCE, JULY 1	F	<u>40,535</u>	<u>54,753</u>
		50,432	60,485
Decreased by:			
Utilized as Anticipated Revenue	F-1	<u>10,000</u>	<u>19,950</u>
FUND BALANCE, JUNE 30		<u>\$ 40,432</u>	<u>\$ 40,535</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Reference</u>	2014 <u>Anticipated</u>	2014 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	F-1	\$ 10,000	\$ 10,000	
Marina and Boat Launch Fees	F-1, F-4	79,950	76,575	\$ (3,375)
Interest on Investments	F-1, F-4	<u>50</u>	<u>56</u>	<u>6</u>
 Total		 <u>\$ 90,000</u>	 <u>\$ 86,631</u>	 <u>\$ (3,369)</u>

Reference

F-3

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	Appropriated		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
OPERATING				
Salaries and Wages	\$ 18,000	\$ 18,000	\$ 15,247	\$ 2,753
Other Expenses	70,700	70,700	32,389	38,311
STATUTORY EXPENDITURES				
Social Security System	1,300	1,300	1,154	146
Total	\$ 90,000	\$ 90,000	\$ 48,790	\$ 41,210
	<u>Reference</u>	F-2	F-2	F
Cash Disbursements	F-4		\$ 46,926	
Encumbrances Payable	F-6		1,864	
			\$ 48,790	

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	G-5	\$ 349,266	\$ 379,563
Change Funds	G-6	2,000	2,000
Due from Parking Capital Fund	G-13	<u>16</u>	<u>8</u>
		<u>351,282</u>	<u>381,571</u>
Deferred Charge			
Operating Deficit	G-16	<u>-</u>	<u>15,836</u>
Total Operating Fund		<u>351,282</u>	<u>397,407</u>
CAPITAL FUND			
Cash and Cash Equivalents	G-5	119,092	183,118
Fixed Capital	G-12	332,243	310,000
Fixed Capital Authorized and Uncompleted	G-14	<u>1,075,000</u>	<u>1,075,000</u>
Total Capital Fund		<u>1,526,335</u>	<u>1,568,118</u>
Total Assets		<u>\$ 1,877,617</u>	<u>\$ 1,965,525</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	G-3, G-10	\$ 139,662	\$ 259,957
Encumbrances Payable	G-8	43,079	29,223
Accrued Interest on Notes	G-11	6,329	9,284
Accounts Payable	G-17	17,200	
Reserve for Maintenance	G-9	<u>13,012</u>	<u>19,413</u>
		219,282	317,877
Fund Balance	G-1	<u>132,000</u>	<u>79,530</u>
Total Operating Fund		<u>351,282</u>	<u>397,407</u>
CAPITAL FUND			
Bond Anticipation Notes	G-19	492,000	740,000
Improvement Authorizations			
Funded	G-18	45,890	
Unfunded	G-18	61,402	119,320
Due to Parking Operating Fund	G-13	16	8
Reserve for Amortization	G-20	710,117	493,937
Deferred Reserve for Amortization	G-15	208,163	208,163
Fund Balance	G-4	<u>8,747</u>	<u>6,690</u>
Total Capital Fund		<u>1,526,335</u>	<u>1,568,118</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,877,617</u>	<u>\$ 1,965,525</u>

There were no bonds and notes authorized but not issued on June 30, 2014 and 2013.

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, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
REVENUES AND OTHER INCOME REALIZED			
Surplus Utilized	G-2	\$ 36,643	\$ 136,825
Parking Fees and Other Charges	G-2	267,851	244,345
Main Street SID Contribution	G-2	80,000	68,822
Appropriation Reserves Cancelled	G-2	162,163	
Parking Capital Fund - Fund Balance	G-2	6,690	
Reserve for Debt Service	G-1	-	111,909
Non Budget Revenue	G-2	16,950	25,972
Other Credits to Income:			
Accrued Interest on Notes Cancelled	G-11	4,377	
Unexpended Balance of Appropriation Reserves	G-10	<u>66,889</u>	<u>43,591</u>
 Total Revenues and Other Income		 <u>641,563</u>	 <u>631,464</u>
 EXPENDITURES			
Budget Appropriations			
Operating	G-3	192,000	286,000
Capital Improvements	G-3	124,163	124,163
Deferred Charges and Statutory Expenditures	G-3	21,836	203,037
Debt Service	G-3	206,427	34,100
Refund of Prior Year Revenue	G-5	<u>8,024</u>	<u>-</u>
 Total Expenditures		 <u>552,450</u>	 <u>647,300</u>
 Deficit in Operations	 G		 <u>(15,836)</u>
 Excess in Revenue		 89,113	 -
 FUND BALANCE, JULY 1	 G	 <u>79,530</u>	 <u>216,355</u>
 Decreased by:		 168,643	 216,355
Utilized as Anticipated Revenue	G-1	<u>36,643</u>	<u>136,825</u>
 FUND BALANCE, JUNE 30	 G	 <u>\$ 132,000</u>	 <u>\$ 79,530</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Reference</u>	2014 <u>Anticipated</u>	2014 <u>Realized</u>	Excess or <u>(Deficit)</u>
Surplus Anticipated	G-1	\$ 36,643	\$ 36,643	\$ -
Parking Fees and Other Charges	G-1,G-5	270,000	267,851	(2,149)
Main Street SID Contribution	G-1,G-5	68,930	80,000	11,070
2013 Appropriation Reserves Cancelled	G-1, 10	162,163	162,163	-
Parking Capital Fund Balance	G-1,G-5	<u>6,690</u>	<u>6,690</u>	<u>-</u>
		<u>\$ 544,426</u>	553,347	<u>\$ 8,921</u>
	<u>Reference</u>	G-3		
Non-Budget Revenue:	G-1		<u>16,950</u>	
			<u>\$ 570,297</u>	
Analysis of Non-Budget Revenue:				
Interest on Investments				
Parking Utility Capital	G-13	\$ 227		
Parking Utility Operating	G-5	<u>11</u>		
			\$ 238	
Parking Enforcement Fees	G-5		<u>16,712</u>	
	G-2		<u>\$ 16,950</u>	

STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 30,000	\$ 30,000	\$ 26,223	\$ 3,777
Other Expenses	162,000	162,000	150,300	11,700
CAPITAL IMPROVEMENTS				
Capital Outlay	124,163	124,163	-	124,163
DEBT SERVICE				
Payment of Capital Notes	193,937	193,937	193,937	
Interest on Notes	12,490	12,490	12,490	
DEFERRED CHARGES				
Deficit in Operations in Prior Years	15,836	15,836	15,836	
STATUTORY EXPENDITURES				
Public Employees Retirement System	4,000	4,000	4,000	
Social Security System	2,000	2,000	1,978	22
	<u>\$ 544,426</u>	<u>\$ 544,426</u>	<u>\$ 404,764</u>	<u>\$ 139,662</u>
	<u>Reference</u>	G-2	G-2	G
Cash Disbursed	G-5		\$ 333,359	
Encumbrances Payable	G-8		43,079	
Accrued Interest on Notes	G-11		12,490	
Deferred Charges	G-16		<u>15,836</u>	
			<u>\$ 404,764</u>	

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
PARKING UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Balance, July 1	G	\$ 6,690	
Increased by:			
Premium on Sale of Notes	G-5	\$ <u>8,747</u>	\$ <u>6,690</u>
		15,437	6,690
Decreased by:			
Anticipated as Parking Operating Fund Revenue	G-5	<u>6,690</u>	-
Balance, June 30	G	<u>\$ 8,747</u>	<u>\$ 6,690</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SWIMMING POOL UTILITY CAPITAL FUND
AS OF JUNE 30, 2014 AND 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
ASSETS			
CAPITAL FUND			
Fixed Capital	H-1	\$ <u>514,775</u>	\$ <u>514,775</u>
RESERVES			
CAPITAL FUND			
Reserve for Amortization	H-2	\$ <u>514,775</u>	\$ <u>514,775</u>

There were no Bonds and Notes Authorized But Not Issued on June 30, 2014 and 2013.

EXHIBIT I

**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND
AS OF JUNE 30, 2014 AND 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Cash and Cash Equivalents	I-1	\$ <u>149</u>	\$ <u>7,273</u>
Total Assets		\$ <u>149</u>	\$ <u>7,273</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	I-2	\$ <u>149</u>	\$ <u>7,273</u>
Total Liabilities and Reserves		\$ <u>149</u>	\$ <u>7,273</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Land, Buildings and Building Improvements	\$ 82,430,980	\$ 82,424,292
Machinery and Equipment	44,537,628	42,322,061
Construction in Progress	<u>1,177,083</u>	<u>-</u>
Total Assets	<u>\$ 128,145,691</u>	<u>\$ 124,746,353</u>
RESERVES		
Investment in General Fixed Assets	<u>\$ 128,145,691</u>	<u>\$ 124,746,353</u>
Total Reserves	<u>\$ 128,145,691</u>	<u>\$ 124,746,353</u>

The Accompanying Notes are in Integral Part of these Financial Statements

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

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/Council form of government. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

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

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

B. Description of Regulatory Basis of Accounting

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

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

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 health benefits self-insurance claims and premiums.

Community Development Block Grant Trust Fund - This fund is used to account for grant proceeds and related expenditures for 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 receipt and disbursement of funds used and related financial transactions related to the acquisition or improvement of general capital facilities and other capital assets, other than those acquired in the Current Fund.

Sewer Utility Fund - This fund is used to account for the revenues and expenditures for the operation of the Township's sanitary sewerage system and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities and other capital assets for the sewer utility is accounted for in the capital section of the fund.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

Recreation Utility Fund – This fund is used to account for the revenues and expenditures for the operation of the Township’s recreational facilities and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities for the recreation utility is accounted for in the capital section of the fund.

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.

Swim Pool Utility Fund - This fund is used to account for the capital facilities of the Township’s Bowtie Swimming Pool.

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

General Fixed Assets Account Group - This account group is used to account for all general fixed assets of the Township, other than those accounted for in the sewer, recreation, parking and swim pool 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.

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

The Township of Woodbridge follows a modified accrual basis of accounting. Under this method of accounting, revenues, except State/Federal Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed or permitted for municipalities by the Division ("regulatory basis of accounting") differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

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

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

Property Tax Revenues - 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.

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 - Sewer utility charges are levied semi-annually 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.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

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

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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.

Operating Deficits – Deficits resulting from expenditures and other debits which exceed cash revenues, other realized revenues and credits to income in such fiscal year are recorded as deferred charges on the balance sheet of the respective operating fund at year end and are required to be funded in the succeeding year's budget. GAAP does not permit the deferral of operating deficits at year end.

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 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 are not capitalized.

Fixed Assets are stated as cost or estimated historical cost. Donated fixed assets are recorded at estimated fair market value at the date of donation.

No depreciation has been provided for in the financial statements.

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

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

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

Reclassifications - Certain reclassifications may have been made to the June 30, 2013 balances to conform to the June 30, 2014 presentation.

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 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 fiscal years ending June 30, 2014 and 2013 the Township Council increased the original budget of the Current Fund by \$1,378,879 and \$4,514,041. The increases in fiscal year ended June 30, 2014 were funded by additional aid of \$358,276 and an emergency appropriation of \$1,020,603. The increases in the fiscal year ended June 30, 2013 were funded by additional aid of \$179,041, an emergency appropriation of \$1,335,000 and a special emergency appropriation of \$3,000,000. In addition, the governing body approved several budget transfers during the fiscal years ended June 30, 2014 and 2013.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 3 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.

B. Deposits

The Township’s deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), 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.

Bank balances for interest bearing accounts are insured up to \$250,000 in the aggregate by the FDIC for each bank. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, temporary unlimited deposit insurance coverage was provided for non-interest bearing accounts from December 31, 2010 through December 31, 2012. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2014 and 2013, the book value of the Township's deposits were \$68,888,307 and \$62,855,428 and bank and brokerage firm balances of the Township's deposits amounted to \$72,562,436 and \$64,996,609, 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>2014</u>	<u>2013</u>
Insured	<u>\$ 72,562,436</u>	<u>\$ 64,996,609</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, 2014 and 2013 none of the Township’s bank balances were exposed to custodial credit risk.

C. 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, 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, Local Government investment pools, and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e). In addition, the Township is permitted to invest LOSAP Funds with the types of eligible investments authorized in NJAC 5:30-14.19. LOSAP investments include interest bearing accounts or securities, in which savings banks of New Jersey are authorized to invest their funds, New Jersey Cash Management Fund, fixed and variable individual or group annuity contracts, mutual fund shares or fixed and variable life insurance contracts.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 3 DEPOSITS AND INVESTMENTS (Continued)

C. Investments (Continued)

As of June 30, 2014 and 2013 the Township had no outstanding investments.

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

NOTE 4 TAXES AND UTILITY RENTS RECEIVABLE

Receivables at June 30, 2014 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2014</u>			
Taxes Receivable	\$ 16,736		\$ 16,736
Tax Title Liens	349,100		349,100
Utility Rents		\$ 80,768	80,768
Utility Liens	<u>-</u>	<u>6,824</u>	<u>6,824</u>
	<u>\$ 365,836</u>	<u>\$ 87,592</u>	<u>\$ 453,428</u>

In 2014, the Township collected \$75,135 and \$79,306 from delinquent taxes and tax title liens, and sewer utility rents and liens, which represented 26% and 92% of the delinquent tax and tax title liens receivable and sewer charges receivable at June 30, 2013, respectively.

Receivables at June 30, 2013 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2013</u>			
Taxes Receivable	\$ 8,562		\$ 8,562
Tax Title Liens	282,175		282,175
Utility Rents		\$ 77,341	77,341
Utility Liens	<u>-</u>	<u>8,789</u>	<u>8,789</u>
	<u>\$ 290,737</u>	<u>\$ 86,130</u>	<u>\$ 376,867</u>

In 2013, the Township collected \$241,700 and \$1,261,649 from delinquent taxes and tax title liens, and sewer utility rents, which represented 72% and 99% of the delinquent tax and tax title liens receivable and sewer charges receivable at June 30, 2012, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

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>2014</u>		<u>2013</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	\$ 109,071	\$ 1,065,412		\$ 186,976
Trust Funds:				
Other Trust		7,955	\$ 143,335	
Self Insurance Trust Fund	1,065,412			
Special Improvement District Trust Fund			2,145	
General Capital Fund		609	263,274	
Sewer Utility Fund:				
Operating	514	100,507	1,020	
Capital		514	2,785,163	222,798
Recreation Utility Fund:				
Operating			143	265,446
Capital				2,519,860
Parking Utility Fund:				
Operating	16		8	
Capital	-	16	-	8
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 1,175,013</u>	<u>\$ 1,175,013</u>	<u>\$ 3,195,088</u>	<u>\$ 3,195,088</u>

The above balances are the result of expenditures being paid by one fund on behalf of another.

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

	<u>Balance</u> <u>June 30,</u>	<u>Subsequent</u> <u>Year Budget</u> <u>Appropriation</u> <u>and Adjustments</u>	<u>Balance to</u> <u>Succeeding</u> <u>Years</u>
<u>2014</u>			
Current Fund			
Emergency Authorizations	\$ 1,020,603	\$ 1,020,603	
Special Emergency Authorizations	<u>1,054,733</u>	<u>1,054,733</u>	-
	<u>\$ 2,075,336</u>	<u>\$ 2,075,336</u>	<u>\$ -</u>
<u>2013</u>			
Current Fund			
Emergency Authorizations	\$ 1,335,000	\$ 1,335,000	
Special Emergency Authorizations	<u>3,120,000</u>	<u>2,065,267</u>	<u>\$ 1,054,733</u>
	<u>\$ 4,455,000</u>	<u>\$ 3,400,267</u>	<u>\$ 1,054,733</u>
Parking Utility Operating Fund			
Operating Deficit	<u>\$ 15,836</u>	<u>\$ 15,836</u>	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

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:

	Balance June 30, <u>2014</u>	Utilized in Subsequent <u>Year</u>	Balance June 30, <u>2013</u>	Utilized in Subsequent <u>Year</u>
Current Fund				
Cash Surplus	\$ 17,011,810	\$ 11,560,515	\$ 8,211,065	\$ 6,556,251
Non-Cash Surplus	<u>2,558,424</u>	<u>-</u>	<u>4,949,595</u>	<u>-</u>
Current Fund	<u>\$ 19,570,234</u>	<u>\$ 11,560,515</u>	<u>\$ 13,160,660</u>	<u>\$ 6,556,251</u>
 Sewer Utility Operating Fund				
Cash Surplus	<u>\$ 2,783,464</u>	<u>\$ 1,905,603</u>	<u>\$ 2,474,447</u>	<u>\$ 1,634,987</u>
Recreation Utility Fund				
Cash Surplus	<u>\$ 829,747</u>	<u>\$ 367,123</u>	<u>\$ 2,218,025</u>	<u>\$ 1,982,096</u>
Marina/Boat Launch Utility Fund				
Cash Surplus	<u>\$ 40,432</u>	<u>\$ 30,000</u>	<u>\$ 40,535</u>	<u>\$ 10,000</u>
Parking Utility Fund				
Cash Surplus	\$ 132,000	\$ 109,387	\$ 63,694	\$ 36,643
Non Cash Surplus	<u>-</u>	<u>-</u>	<u>15,836</u>	<u>-</u>
	<u>\$ 132,000</u>	<u>\$ 109,387</u>	<u>\$ 79,530</u>	<u>\$ 36,643</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 8 FIXED ASSETS

A. General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the Fiscal Years Ended June 30, 2014 and 2013.

	Balance June 30, <u>2013</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2014</u>
<u>2014</u>				
Land, Buildings and Building Improvements	\$ 82,424,292	\$ 6,688		\$ 82,430,980
Machinery and Equipment	42,322,061	3,449,688	\$ 1,234,121	44,537,628
Construction in Progress	-	1,177,083	-	1,177,083
	<u>\$ 124,746,353</u>	<u>\$ 4,633,459</u>	<u>\$ 1,234,121</u>	<u>\$ 128,145,691</u>
	Balance June 30, <u>2012</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2013</u>
<u>2013</u>				
Land, Buildings and Building Improvements	\$ 73,084,706	\$ 9,339,586		\$ 82,424,292
Machinery and Equipment	36,926,325	8,550,858	\$ 3,155,122	42,322,061
Construction in Progress	9,836,804	-	9,836,804	-
	<u>\$ 119,847,835</u>	<u>\$ 17,890,444</u>	<u>\$ 12,991,926</u>	<u>\$ 124,746,353</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 8 FIXED ASSETS (Continued)

B. Utility Funds Fixed Assets

The following is a summary of changes in the utility funds fixed assets for the Fiscal Years Ended June 30, 2014 and 2013.

<u>Sewer Utility Fund</u>	<u>Balance June 30, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2014</u>
<u>2014</u>				
Fixed Capital				
System Improvements and Equipment	\$ 92,462,431	\$ 4,472,057	\$ -	\$ 96,934,488
	<u>Balance June 30, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2013</u>
<u>2013</u>				
Fixed Capital				
System Improvements and Equipment	\$ 88,659,400	\$ 3,803,031	\$ -	\$ 92,462,431
<u>Recreation Utility Fund</u>	<u>Balance June 30, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2014</u>
<u>2014</u>				
Fixed Capital				
Community Center	\$ 20,579,420	\$ 6,841,215	\$ -	\$ 27,420,635
	<u>Balance June 30, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2013</u>
<u>2013</u>				
Fixed Capital				
Community Center	\$ 19,199,420	\$ 1,380,000	\$ -	\$ 20,579,420

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 8 FIXED ASSETS (Continued)

B. Utility Funds Fixed Assets (Continued)

<u>Parking Utility Fund</u>	<u>Balance June 30, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2014</u>
<u>2014</u>				
Fixed Capital				
Parking Improvements	\$ 310,000	\$ 22,243	\$ -	\$ 332,243
	<u>Balance June 30, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2013</u>
<u>2013</u>				
Fixed Capital				
Parking Improvements	\$ 310,000	\$ -	\$ -	\$ 310,000
	<u>Balance June 30, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2014</u>
<u>Swim Pool Utility Fund</u>				
<u>2014</u>				
Fixed Capital				
Swim Pool	\$ 514,775	\$ -	\$ -	\$ 514,775
	<u>Balance June 30, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2013</u>
<u>2013</u>				
Fixed Capital				
Swim Pool	\$ 514,775	\$ -	\$ -	\$ 514,775

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 9 MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes used to finance capital expenditures. General obligation bonds have been issued for both general capital and utility capital fund projects. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and four months or retired by the issuance of bonds.

The Township's debt is summarized as follows:

	<u>2014</u>	<u>2013</u>
Issued		
General		
Bonds, Notes and Loans	\$ 129,440,167	\$ 126,557,635
Sewer Utility		
Bonds, Notes and Loans	57,926,000	58,115,000
Recreation Utility		
Notes	15,734,000	19,310,000
Parking Utility		
Notes	<u>492,000</u>	<u>740,000</u>
	203,592,167	204,722,635
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>316,350</u>	<u>4,155,087</u>
Net Debt Issued	<u>203,275,817</u>	<u>200,567,548</u>
Authorized But Not Issued		
General		
Bonds and Notes	26,012,406	23,515,304
Sewer Utility		
Bonds and Notes	2,366,855	2,382,855
Recreation Utility		
Bonds and Notes	<u>89,832</u>	<u>91,917</u>
	<u>28,469,093</u>	<u>25,990,076</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 231,744,910</u>	<u>\$ 226,557,624</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

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 1.38% and 1.25% at June 30, 2014 and 2013, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2014</u>			
General Debt	\$ 155,452,573	\$ 294,325	\$ 155,158,248
School Debt	69,165,000	69,165,000	
Utility Debt	<u>76,608,687</u>	<u>76,608,687</u>	<u>-</u>
Total	<u>\$ 301,226,260</u>	<u>\$ 146,068,012</u>	<u>\$ 155,158,248</u>

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2013</u>			
General Debt	\$ 150,072,939	\$ 2,097,987	\$ 147,974,952
School Debt	75,367,238	75,367,238	
Utility Debt	<u>80,639,772</u>	<u>80,639,772</u>	<u>-</u>
Total	<u>\$ 306,079,949</u>	<u>\$ 158,104,997</u>	<u>\$ 147,974,952</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>2014</u>	<u>2013</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 392,294,778	\$ 413,158,454
Net Debt	<u>155,158,248</u>	<u>147,974,952</u>
Remaining Borrowing Power	<u>\$ 237,136,530</u>	<u>\$ 265,183,502</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

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>2014</u>	<u>2013</u>
\$4,785,000, 2003 Pension Refunding Bonds (taxable) was refunded in the fiscal year ended June 30, 2014		\$ 1,670,000
\$46,230,000, 2005 Bonds, due in annual installments of \$3,800,000 through February 1, 2015, interest at 4.00%	\$ 3,800,000	35,230,000
\$9,105,000, 2010 Refunding Bonds due in annual installments of \$1,820,000 to \$1,935,000 through July 15, 2016, interest at 2.75% to 4.00%	5,650,000	7,470,000
\$8,975,000, 2011 Refunding Bonds due in annual installments of \$985,000 to \$1,595,000 through July 15, 2019, interest at 3.00% to 5.00%	8,080,000	8,975,000
\$36,155,000, 2013 General Improvement Bonds due in annual installments of \$2,500,000 to \$5,000,000 through August 15, 2023, interest at 2.00% to 4.00%	36,155,000	-
\$25,630,000, 2014 Refunding Bonds due in annual installments of \$925,000 to \$4,635,000 through February 1, 2021, interest at 1.50% to 5.00%	25,630,000	-
\$1,560,000, 2014 Pension Refunding Bonds due in annual installments of \$165,000 to \$290,000 through February 1, 2021, interest at 0.871% to 3.620%	<u>1,560,000</u>	<u>-</u>
	<u>\$ 80,875,000</u>	<u>\$ 53,345,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

General Intergovernmental Loans Payable

The Township has entered into a loan agreements with the State Department of Environmental Protection and 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>2014</u>	<u>2013</u>
\$87,650 Green Acres Trust Loan due in semi-annual installments of \$2,492 to \$2,698 through August 2018, interest at 2%	\$ 23,344	\$ 28,251
\$81,165 Green Acres Trust Loan		4,972
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294, interest at 0%	<u>308,823</u>	<u>329,412</u>
	<u>\$ 332,167</u>	<u>\$ 362,635</u>

Sewer Utility Bonds

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

Sewer Capital Fund	<u>2014</u>	<u>2013</u>
\$20,490,000, 2006 Refunding Bonds, due in annual installments of \$700,000 to \$1,805,000 through July 1, 2020, interest at 4.05% to 5.00%	\$ 11,365,000	\$ 12,645,000
\$7,275,000, 2010 Refunding Bonds, due in annual installments of \$325,000 to \$1,220,000 through July 15, 2024, interest at 2.50% to 5.00%	6,965,000	7,275,000
\$25,285,000 2011 Bonds, due in annual installments of \$850,000 to \$1,700,000 through July 1, 2031, interest at 2.25% to 4.25%	23,585,000	24,435,000
\$4,060,000, 2011 Refunding Bonds, due in annual installments of \$115,000 to \$925,000 through July 15, 2023, interest at 3.00% to 5.00%	<u>3,945,000</u>	<u>4,060,000</u>
Total Sewer Capital Fund	<u>\$ 45,860,000</u>	<u>\$ 48,415,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

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, 2014 is as follows:

Calendar Year	General		Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2015	\$ 9,320,597	\$ 2,753,820	\$ 2,670,000	\$ 1,854,806	\$ 16,599,223
2016	9,355,697	2,470,451	2,780,000	1,751,825	16,357,973
2017	9,690,800	2,182,053	2,985,000	1,635,800	16,493,653
2018	9,345,905	1,897,023	3,095,000	1,509,869	15,847,797
2019	9,458,286	1,570,173	3,195,000	1,384,588	15,608,047
2020-2024	33,932,941	2,766,709	16,630,000	4,911,937	58,241,587
2025-2028	102,941	-	9,420,000	1,948,000	11,470,941
2029-2031	-	-	5,085,000	322,469	5,407,469
Total	<u>\$ 81,207,167</u>	<u>\$ 13,640,229</u>	<u>\$ 45,860,000</u>	<u>\$ 15,319,294</u>	<u>\$ 156,026,690</u>

Advance Refunding of Debt

On February 7, 2014, the Township issued \$25,630,000 in General Improvement Refunding Bonds having an interest rate of 1.50% to 5.00%. These bonds were issued in order to advance refund certain principal maturities and certain interest payments of the 2005 General Improvement Bonds of the Township. The total bond principal defeased was \$27,730,000 and the total interest defeased to the call date of February 1, 2015 is \$1,126,160. The net proceeds of \$28,828,251 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments. As a result, the advance refunding met the requirements of an in-substance debt defeasance and the refunded bond liability was removed from the General Capital Fund. This advance refunding resulted in decrease of cash flows over the life of the bond issue in the amount \$1,939,550. The economic gain (difference between the present value of the old and new debt service payments) was \$1,813,826. The advanced refunding was undertaken to reduce total debt service payments over the next seven years by \$1,939,550.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Current Refunding of Debt

On February 7, 2014, the Township issued \$1,560,000 in Pension Refunding Refunding Bonds having an interest rate of 0.871% to 2.620%. These Bonds were issued in order to currently refund certain principal maturities of the 2003 Pension Refunding of the Township. The total principal currently refunded was \$1,545,000. This current refunding resulted in the issuance of an additional \$15,000 in bonds and resulted in a decrease of cash flows over the life of these bonds issues in the amount \$172,716. However, the economic gain (difference between the present value of the old and new debt service payments) was \$159,877. The current refunding was undertaken to reduce total debt service payments over the next seven years by \$172,716.

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the Fiscal Years Ended June 30, 2014 and 2013 were as follows:

	Balance June 30, <u>2013</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2014</u>	Due Within <u>One Year</u>
<u>2014</u>					
General Capital Fund					
Bonds Payable	\$ 53,345,000	\$ 63,345,000	\$ 35,815,000	\$ 80,875,000	\$ 9,295,000
Intergovernmental Loans Payable	362,635	-	30,468	332,167	25,597
	<u>53,707,635</u>	<u>63,345,000</u>	<u>35,845,468</u>	<u>81,207,167</u>	<u>9,320,597</u>
General Capital Fund Long-Term Liabilities	<u>\$ 53,707,635</u>	<u>\$ 63,345,000</u>	<u>\$ 35,845,468</u>	<u>\$ 81,207,167</u>	<u>\$ 9,320,597</u>
	Balance June 30, <u>2013</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2014</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 48,415,000	-	\$ 2,555,000	\$ 45,860,000	\$ 2,670,000
	<u>48,415,000</u>	<u>-</u>	<u>2,555,000</u>	<u>45,860,000</u>	<u>2,670,000</u>
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 48,415,000</u>	<u>\$ -</u>	<u>\$ 2,555,000</u>	<u>\$ 45,860,000</u>	<u>\$ 2,670,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt (Continued)

	Balance June 30, <u>2012</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2013</u>	Due Within <u>One Year</u>
<u>2013</u>					
General Capital Fund					
Bonds Payable	\$ 59,585,000	\$ -	\$ 6,240,000	\$ 53,345,000	\$ 6,540,000
Intergovernmental Loans Payable	<u>392,913</u>	<u>-</u>	<u>30,278</u>	<u>362,635</u>	<u>30,468</u>
General Capital Fund Long-Term Liabilities	<u>\$ 59,977,913</u>	<u>\$ -</u>	<u>\$ 6,270,278</u>	<u>\$ 53,707,635</u>	<u>\$ 6,570,468</u>
	Balance June 30, <u>2012</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2013</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 50,645,000	\$ -	\$ 2,230,000	\$ 48,415,000	\$ 2,555,000
Intergovernmental Loans	<u>68,977</u>	<u>-</u>	<u>68,977</u>	<u>-</u>	<u>-</u>
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 50,713,977</u>	<u>\$ -</u>	<u>\$ 2,298,977</u>	<u>\$ 48,415,000</u>	<u>\$ 2,555,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Township's short-term debt activity for the Fiscal Years Ended June 30, 2014 and 2013 was as follows:

Bond Anticipation Notes

<u>2014</u>	Balance June 30, <u>2013</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2014</u>
Bond Anticipation Notes				
General Capital Fund	\$ 72,850,000	\$ 48,233,000	\$ 72,850,000	\$ 48,233,000
Sewer Utility Capital Fund	9,700,000	12,066,000	9,700,000	12,066,000
Recreation Utility Capital Fund	19,310,000	15,734,000	19,310,000	15,734,000
Parking Utility Capital Fund	<u>740,000</u>	<u>492,000</u>	<u>740,000</u>	<u>492,000</u>
	<u>\$ 102,600,000</u>	<u>\$ 76,525,000</u>	<u>\$ 102,600,000</u>	<u>\$ 76,525,000</u>
<u>2013</u>	Balance June 30, <u>2012</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2013</u>
Bond Anticipation Notes				
General Capital Fund	\$ 61,174,750	\$ 72,850,000	\$ 61,174,750	\$ 72,850,000
Sewer Utility Capital Fund	-	9,700,000	-	9,700,000
Recreation Utility Capital Fund	21,435,250	19,310,000	21,435,250	19,310,000
Parking Utility Capital Fund	<u>760,000</u>	<u>740,000</u>	<u>760,000</u>	<u>740,000</u>
	<u>\$ 83,370,000</u>	<u>\$ 102,600,000</u>	<u>\$ 83,370,000</u>	<u>\$ 102,600,000</u>

The bond anticipation notes outstanding at June 30, 2014 and 2013 mature on August 22, 2014 and August 23, 2013, respectively and bear interest at a rate of 1.5 percent for both years.

The purpose of these short-time borrowings was to provide resources for capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq. The amounts issued for governmental activities are accounted for in the General Capital Fund. The amounts issued for the sewer, recreation and parking utility activities are accounted for in the respective 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, 2014 AND 2013**

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of December 31, the Township had the following commitments with respect to unfinished capital projects:

<u>Capital Project</u>	<u>Construction Commitment</u>	<u>Estimated Date of Completion Fiscal Year</u>
<u>2014</u>		
Township Wide Digital Trunked Communication System	\$418,985	2015
Englehard Pumping Station Upgrade	47,110	2015
Avenel Street Improvements	188,010	2015
Colonia Pumping Station Upgrades	363,788	2015
Carriage House Pumping Station Upgrades	29,818	2015
Removal and Replacement of Municipal Building Roof	275,500	2015
Removal and Replacement of HVAC Units at Municipal Bldg.	688,516	2105
Bramhall Road Sanitary Sewer Replacement	89,763	2015
Milling and Resurfacing Program – 2013	467,220	2015
Utility Maintenance Vehicles	153,677	2015
JFK High School Running Track	406,737	2105
Emergency Repair of the Sanitary Sewer System at Poplar Street	210,000	2015
New Automated Refuse Truck	315,078	2015
Synthetic Turf Field	1,545,519	2015
JFK Synthetic Turf Field Improvements	1,048,638	2015
Colonia High School Synthetic Turf Field Improvements	1,946,360	2015
Milling and Resurfacing Program – 2014	2,911,081	2015
Gym Bleachers for Woodbridge and Colonia High Schools	301,900	2015
New Auditorium Seats at Various Schools	443,884	2015
Playground Equipment and Dugouts	239,996	2015
Asphalt Recycler	178,500	2015
Upgrades to HVAC at Colonia and JFK High Schools	493,000	2015

NOTE 11 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 is \$15,000 if hired before June 25, 1999 and \$7,500 if hired after June 25, 1999. The maximum for police officers is \$15,000.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$12,570,059 and \$12,068,790 at June 30, 2014 and 2013, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 11 OTHER LONG-TERM LIABILITIES (Continued)

B. Capital Lease Agreement

The Township entered into certain agreements for the leasing of police vehicles totaling \$946,120 under capital leases. The capital lease agreements are for terms of 3 years. The following is a schedule of the future minimum lease payments under capital leases, and the present value of the net minimum lease payments at June 30, 2014.

<u>Years Ended June 30,</u>	<u>Amount</u>
2015	\$ 230,343
2016	<u>109,597</u>
Total	339,940
Less: Amounts representing Interest	<u>19,087</u>
Present value of Net Minimum Lease Payments	<u>\$ 320,853</u>

The Township's capital lease activity for the years fiscal 2014 and 2013 was as follows:

	<u>2014</u>	<u>2013</u>
Balance, July 1	\$ 538,639	\$ 97,490
Additions	-	657,924
Reductions	<u>(217,786)</u>	<u>(216,775)</u>
Balance, June 30	<u>\$ 320,853</u>	<u>\$ 538,639</u>
Due Within One Year	<u>\$ 215,724</u>	<u>\$ 217,786</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS

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

Consolidated Police and Firemen's Pension fund (CPFPPF) – established in January 1952, under the provisions of N.J.S.A. 43:16 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active members.

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 with vesting occurring after 10 years of membership.

Public Employees' Retirement System (PERS) – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement healthcare for those eligible employees whose local employers elected to do so, 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 and vesting occurs after 10 years of service for pension benefits and, if applicable, 25 years for post-retirement healthcare coverage.

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. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employers who would otherwise be eligible to participate in PERS and do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP.

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Other Pension Funds (Continued)

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.

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits and refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Significant Legislation

P.L. 2011, c.78, effective June 28, 2011, made various changes to the manner in which PERS and PFRS operate and to the benefit provisions of those systems.

This new legislation's provisions impacting employee pension and health benefits include:

- For new members of PERS hired on or after June 28, 2011 (Tier 5 members), the years of creditable service needed for early retirement benefits increased from 25 to 30 years and the early retirement age increased from 55 to 65. The eligibility age to qualify for a service retirement in the PERS increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), decreased from 65 percent of final compensation to 60 percent of final compensation after 25 years of service and from 70 percent of final compensation to 65 percent of final compensation after 30 or more years of service.
- It increased the active member contribution rates as follows: PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years; PFRS active member rates increase from 8.5 percent to 10 percent. For Fiscal Year 2013, the PERS member contribution rate was 6.64%. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law.
- It changed the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay method).

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

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.

Funded Status and Funding Progress

As of July 1, 2012, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems, including CPFPPF, PERS and PFRS, is 64.5 percent with an unfunded actuarial accrued liability of \$47.2 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 56.7 percent and \$34.4 billion, respectively and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 76.1 percent and \$12.8 billion, respectively.

The funded status and funding progress of the retirement systems includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2012 actuarial valuations, the date of the most recent actuarial valuations, the projected unit credit was used as actuarial cost method, and the five year average of market value was used as asset valuation method for pension trust funds. The actuarial assumptions included (a) 7.90% for investment rate of return for all the retirement systems except CPFPPF (2.00%) and (b) changes to projected salary increases, which vary by fund.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 6.50% plus an additional 1% phased-in over 7 years beginning in July 2012 for PERS, 10.0% for PFRS and 5.50% for DCRP of employees' annual compensation. The member contribution for PERS was 6.64% in fiscal year 2013.

Annual Pension Cost (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2013 for CPFPPF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, annual pension cost equals contributions made. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the fiscal years ended June 30, 2014, 2013 and 2012, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions, early retirement incentive program contributions, deferred pension obligation contributions, and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

Fiscal Year Ended <u>June 30</u>	<u>DCRP</u>	<u>CPFPPF</u>	<u>PFRS</u>	<u>PERS</u>
2014	\$ 36,089	\$ 16,307	\$ 4,507,213	\$ 3,757,898
2013	31,097	16,312	4,874,344	3,775,384
2012	10,922	17,581	4,943,978	3,238,288

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS

Plan Description

The Township provides a post employment healthcare plan 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 following Township retirees are eligible for benefits:

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

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Funding Policy

The required contribution is funded on a pay-as-you-go basis with an additional amount to prefund benefits as determined annually by the Township. For the fiscal years 2014 and 2013, the Township contributed \$5,373,831 and \$6,921,797 to the plan. The total of \$5,373,831 and \$6,921,797 was for current premiums.

Annual OPEB Cost and Net OPEB Obligation

The Township's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Township's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Township's net OPEB obligation to the plan.

Annual Required Contribution	\$ 16,127,849
Interest on Net OPEB Obligation	4,577,183
Annual OPEB Cost (Expense)	<u>20,705,032</u>
Contributions Made	<u>5,373,831</u>
Increase in Net OPEB Obligation	15,331,201
Net OPEB Obligation - Beginning of Year	<u>91,543,651</u>
Net OPEB Obligation - End of Year	<u>\$ 106,874,852</u>

The Township's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years 2014, 2013 and 2012 is as follows:

Fiscal Year Ended <u>June 30,</u>	Annual <u>OPEB Cost</u>	Percentage of <u>Annual OPEB Cost Contributed</u>	Net <u>OPEB Obligations</u>
2014	\$ 20,705,032	25.95%	\$ 106,874,852
2013	21,104,044	32.80%	91,543,651
2012	17,235,974	30.30%	77,361,404

Funded Status and Funding Progress

As of June 30, 2014, the most recent actuarial valuation date, the plan was -0- percent funded. The actuarial accrued liability for benefits was \$177,105,552 and \$191,329,601 at June 30, 2014 and 2013, respectively, and the actuarial value of assets was \$-0- for both years, resulting in an unfunded actuarial accrued liability (UAAL) of \$177,105,552 and \$191,329,601 as of June 30, 2014 and 2013, respectively.. The covered payroll (annual payroll of active employees covered by the plan) was \$57,113,240 and \$55,586,884, and the ratio of the UAAL to the covered payroll was 310.10 and 344.20 percent for the fiscal Fiscal Years Ended June 30, 2014 and 2013, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Funded Status and Funding Progress (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expense) which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 7% of Pre-Medicare medical benefits and 5% Post-Medicare medical benefits. In addition, approximately 2% is included in the annual health care costs for administrative expenses. The UAAL is being amortized as a level dollar amount on a 30 year open basis.

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, 2014, there are liabilities in the amount of \$100,990, relating to this self-insurance program, that are the responsibility of the Township to fund through the budget. Changes in the estimated liability in fiscal years 2014, 2013 and 2012 were as follows:

<u>June 30,</u>	<u>Beginning of Year Reserve Requirement</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at End of Fiscal Year</u>
2014	\$ 105,764	\$ -	\$ 4,774	\$ 100,990
2013	136,535	-	30,771	105,764
2012	167,478	-	30,943	136,535

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Unemployment Compensation

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>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	\$ 95,000	\$ 123,085	\$ 356,444	\$ 36,029
2013	95,000	138,157	236,096	174,388
2012	-	105,737	67,067	177,327

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 \$150,000 annually, with any excess benefit being reimbursed through a Re-Insurance Agreement with Gerber Life Insurance Company. The reinsurance policy also contains an aggregate loss provision for the calendar year 2014 in the amount of \$24,518,792. 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. The Township has not created a liability for loss reserves for claims incurred which were unpaid at June 30, 2014 and 2013. In addition, the Township has not created a liability for reserves for any potential unreported losses which have taken place but in which the Township has not received notices or report of losses. The effect on the financial statements from these omissions could not be determined, but is probably material. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company might be unable to meet their obligations to the Township under existing reinsurance agreements

As of June 30, 2014 and 2013 the Township has available in the Self-Insurance Trust Fund \$485,896 and \$371,723, respectively for the payment of self-insurance claims.

Other Insurance Coverage

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Other Insurance Coverage (Continued)

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

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

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

NOTE 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, 2014 and 2013. 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. As of June 30, 2014 and 2013, the Township reserved \$1,422,456 and \$1,651,000, respectively in the Current Fund for tax appeals pending in the New Jersey Tax Court. 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, 2014 and 2013, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

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. The Township has completed an arbitrage calculation through the fiscal year ending June 30, 2013 and no arbitrage earnings are owed to the IRS.

NOTE 16 LENGTH OF SERVICE AWARD PROGRAM (LOSAP)-UNAUDITED

The Township of Woodbridge Length of Service Award Program (the Plan) was created by a Township ordinance adopted on April 6, 1999 pursuant to 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Woodbridge approved the adoption of the Plan at the general election held on November 2, 1999.

The first year of eligibility for entrance into the Plan was calendar year 2001. The tax deferred income benefits for emergency services volunteers, consisting of the Volunteer First Aid Organization, come from contributions made solely by the Township on behalf of those volunteers who meet the criteria of a plan created by the governing body.

If an active member meets the year of active service requirement, a LOSAP must provide a benefit between the minimum contribution of \$100 and a maximum contribution of \$1,150 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services issues the permitted maximum increase annually.

The Township of Woodbridge has contributed \$150 and \$150 for 2014 and 2013, respectively, for each eligible volunteer first aid squad member into the Plan.

In accordance with the amendments to Section 457 of the Internal Revenue Code and the State Deferred Revenue Regulations, the Township has placed the amounts deferred, including earnings, in a trust for the exclusive benefit of the plan participants and their beneficiaries.

VALIC is the administrator of the plan. The Township's practical involvement in administering the plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the plan administrator.

Vesting and Benefits

A volunteer is eligible to receive a distribution of funds upon completing 5 (five) cumulative years as an active member of the volunteer organization. Certain restrictions and tax implications may result in the event of a withdrawal of funds from the Plan.

If a volunteer member does not vest and terminates their association with the emergency service organization, the funds are returned to the sponsoring agency's surplus.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 17 LENGTH OF SERVICE AWARD PROGRAM (LOSAP)-UNAUDITED (Continued)

Reporting Requirements

The New Jersey Administrative Code NJAC 5:30-14.49 requires that the Township perform a separate review report of the plan in accordance with the American Institute of Certified Public Accountants (AICPA) Statements on Standards for Accounting and Auditing Review Services. The financial statements pertaining to the Plan are not presented as unaudited in this report as part of the Township's Trust Fund since the Township does not maintain the records for these funds and management deems the LOSAP assets to be immaterial.

NOTE 18 PUBLIC/PRIVATE PARTNERSHIPS

In connection with the operation of the Community Center, the Township entered an agreement with the Young Men's Christian Association of Metuchen (the YMCA). Under the agreement, the YMCA is responsible for the operation of the YMCA activities at the Recreation Center. As part of the agreement, the YMCA is paid a monthly management fee and is entitled to an additional annual fee based on gross operating revenues.

All revenues collected by the YMCA are to be utilized to offset the costs of operating the facility.

Bowtie Swim Pool Lease

The Township leases the use of the Bowtie Swimming Pool to the YMCA Woodbridge Branch for the provision of recreational services to the residents of Woodbridge Township. The YMCA is responsible for the management and operation of the pool and agreed to pay to the Township \$1.00 as nominal consideration of the leasehold. The YMCA is required to pay additional rent to the Township if its operating revenues with regard to this facility exceed its expenses during the term of the lease as follows:

- 1) Reimburse the Township for the cost of utilities up to \$15,000 which the Township paid during the lease term.
- 2) 50% of any additional revenue over expenses are to be paid to the Township.
- 3) In the event the YMCA incurs a deficit, then the Township's only liability/commitment will be the cost of utilities and services up to \$15,000.

The term of the initial lease was from July 1, 1997 through Labor Day 1997 and is renewed on a yearly basis.

The Township terminated its agreement with the YMCA in October 2014.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

NOTE 19 HURRICANE SANDY

On October 29, 2012 Hurricane Sandy, the largest Atlantic hurricane on record made landfall in New Jersey and resulted in severe damage in numerous communities and a federal disaster was declared throughout the State. The Township has incurred significant costs in the clean up and recovery from this federal disaster. The Federal Emergency Management Agency ("FEMA") provides emergency grant assistance (voluntary nonexchange transaction) to help government's cope with losses. Although the Township has applied for reimbursement from FEMA, the total amount to be received in conjunction with this event is not considered to be measurable with sufficient reliability and therefore has not been recognized in the financial statements as of June 30, 2014. During the fiscal years ended June 30, 2014 and 2013, the Township has received \$409,656 and \$972,639, respectively in FEMA reimbursements relating to Hurricane Sandy which have been reflected in the financial statements.

NOTE 20 SUBSEQUENT EVENTS

Bond Anticipation Notes

On August 19, 2014 the Township issued bond anticipation notes in the amount of \$93,734,000 to temporarily finance expenditures related to various capital projects. The Township has awarded the sale of said notes in the amount of \$80,000,000 to JP Morgan Securities, LLC at an interest rate of 1.00% and \$13,734,000 to RBC Capital Markets, LLC at an interest rate of 0.75%. These notes dated August 22, 2014 will mature on August 21, 2015.

Debt Authorized

Through December 2014, the Township adopted several bond ordinances authorizing the issuance of \$19,532,000 in bonds or bond anticipation notes to fund certain capital projects. As of the date of this report the Township has not issued nor awarded the sale of said bonds or notes.

NOTE 21 ACCELERATED TAX AND SEWER SALE

Chapter 99 of the Public Laws of 1997 of the State of New Jersey, effective May 12, 1997, authorizes any municipality to have an accelerated tax sale. An accelerated tax sale permits a municipality to have a tax sale when a property is in arrears after the 11th day of the 11th month of each fiscal year. In 2014 and 2013, the Township had an accelerated tax and sewer sale, which resulted in the majority of delinquent taxes and sewer levies being sold to outside lien holders. As a result of the accelerated tax sales, the true collection rate which includes the proceeds of the accelerated tax sale was 99.95% and 99.94% for 2014 and 2013, respectively. The underlying tax collection rate was 99.38% and 99.57% for 2014 and 2013, respectively.

CURRENT FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS- TREASURER

	<u>Current Fund</u>	<u>Grants Fund</u>
Balance, June 30, 2013	\$ 22,543,819	\$ 328,719
Increased by Receipts:		
Taxes Receivable	\$ 312,403,859	
Non-Budget Revenues	647,062	
State of NJ - Senior Citizens' and Vet. Deductions	967,756	
Other Accounts Receivable	2,854	
Tax Title Liens Receivable	64,452	
Revenue Accounts Receivable	43,593,196	
Tax Overpayments	156,647	
Prepaid Taxes	257,872	
Due to Outside Lienholders	6,376,192	
Miscellaneous Reserves and Deposits	945,507	
Reserve for Payroll	115,238	
Grant Unappropriated Reserves		\$ 180,720
Federal and State Grants Receivable		553,034
Due from General Capital Fund	6,388	-
	<u>365,537,023</u>	<u>733,754</u>
	388,080,842	1,062,473
Decreased by Disbursements:		
2014 Budget Appropriations	121,035,544	
2013 Appropriation Reserves	3,384,329	
Refund of Prior Year Revenue	61,313	
Other Accounts Receivable	2,613	
Encumbrances Payable	20,000	
Change Fund Advanced	25	
Petty Cash Advanced	221	-
Tax Overpayments	631,583	
Fire District Taxes Payable	17,421,037	
County Taxes Payable	42,470,510	
Local District School Taxes Payable	167,669,382	
Miscellaneous Reserves and Deposits	748,840	
Reserve for Payroll	58,114	
Grant Appropriated Reserves		744,643
Due to General Capital Fund	41,496	
Due to SID Trust Fund	2,145	
Due to Other Trust Fund	143,335	
Due from Sewer Operating Fund	100,507	-
Due to Outside Lienholders	6,331,531	
Reserve for Tax Appeals Pending	228,544	-
	<u>360,351,069</u>	<u>744,643</u>
Balance, June 30, 2014	<u>\$ 27,729,773</u>	<u>\$ 317,830</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF PETTY CASH FUNDS**

	Balance June 30, <u>2013</u>	<u>Advanced</u>	Balance June 30, <u>2014</u>
Petty Cash Funds	\$ 4,812	\$ 221	\$ 5,033
	<u>\$ 4,812</u>	<u>\$ 221</u>	<u>\$ 5,033</u>

STATEMENT OF CASH - CHANGE FUNDS

	Balance June 30, <u>2013</u>	<u>Advanced</u>	Balance June 30, <u>2014</u>
Change Funds	\$ 1,625	\$ 25	\$ 1,650
	<u>\$ 1,625</u>	<u>\$ 25</u>	<u>\$ 1,650</u>

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

Balance, June 30, 2013		\$ 494,595
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2014	\$ 962,125	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2014	<u>47,786</u>	
		<u>1,009,911</u>
		1,504,506
Decreased by:		
Cash Received	967,756	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - Prior Year	3,456	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2014	<u>50,206</u>	
		<u>1,021,418</u>
Balance, June 30, 2014		<u>\$ 483,088</u>

EXHIBIT A-8

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

Balance, June 30, 2013		\$ 2,854
Increased by:		
Cash Disbursements		<u>2,613</u>
		5,467
Decreased By:		
Cash Receipts		<u>2,854</u>
Balance, June 30, 2014		<u>\$ 2,613</u>

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

Balance, June 30, 2013 (Due To)	\$ 143,335
Decreased By:	
Interest on Investments Received in Other Trust Fund	\$ 143,335
Payments to Other Trust fund	<u>7,955</u>
	<u>151,290</u>
Balance, June 30, 2014 (Due From)	<u>\$ (7,955)</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE

Year	Balance, June 30, 2013	2014 Levy	Senior Citizens' and Veterans' Deductions Disallowed	Collections		Senior Citizens' and Veterans' Deductions Allowed	Cancelled	Transferred to Tax Title Liens	Balance, June 30, 2014
				2013	2014				
2011	\$ 1,335								\$ 1,335
2013	7,227	-	\$ 3,456	-	\$ 10,683	-	-	-	-
	8,562	-	3,456	-	10,683	-	-	-	1,335
2014	-	\$ 314,402,571	50,206	\$ 247,052	312,393,176	\$ 1,009,911	\$ 655,860	\$ 131,377	15,401
	\$ 8,562	\$ 314,402,571	\$ 53,662	\$ 247,052	\$ 312,403,859	\$ 1,009,911	\$ 655,860	\$ 131,377	\$ 16,736

Analysis of 2014 Property Tax Levy

Tax Yield		
General Purpose Tax		\$ 312,222,709
Added Taxes		2,179,862
		<u>\$ 314,402,571</u>
Tax Levy		
County Taxes (Abstract)	\$ 42,186,272	
Due County for Added and Omitted Taxes	284,238	
		\$ 42,470,510
Local District School Tax (Abstract)		167,669,382
Fire Districts Tax (Abstract)		17,421,037
Local Tax for Municipal Purposes	78,553,499	
Minimum Library	3,718,048	
Add Additional Tax Levied	4,570,095	
		<u>86,841,642</u>
		<u>\$ 314,402,571</u>

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

Balance, June 30, 2013	\$ 282,175
Increased by:	
Transfers from Taxes Receivable	<u>131,377</u>
	413,552
Decreased By:	
Cash Receipts	<u>64,452</u>
Balance, June 30, 2014	<u>\$ 349,100</u>

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

Balance, June 30, 2013	\$ <u>936,500</u>
Balance, June 30, 2014	<u>\$ 936,500</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, June 30 <u>2013</u>	Accrued in <u>2014</u>	<u>Collected</u>	Balance, June 30 <u>2014</u>
Licenses				
Alcoholic Beverages		\$ 133,563	\$ 133,563	
Other		269,898	269,898	
Fees and Permits				
Other		440,550	440,550	
Fines and Costs - Municipal Court	\$ 219,511	2,840,548	2,868,795	\$ 191,264
Interest and Costs on Taxes		600,195	600,195	
Interest on Investments and Deposits		27,366	27,366	
Cable Television Franchise Fees		280,245	280,245	
Police Reports		44,951	44,951	
Recycling Fees		384,443	384,443	
Impound Yard Fees		139,803	139,803	
FEMA Reimbursement - Sandy Superstorm		409,656	409,656	
Consolidated Municipal Property Tax Relief		675,429	675,429	
Energy Receipts Tax		22,558,640	22,558,640	
Uniform Construction Code Fees		3,502,930	3,502,930	
Rahway Tax Collection		48,000	48,000	
City of South Amboy - Animal Shelter		14,583	14,583	
Borough of Roselle Park - Animal Shelter		24,075	24,075	
Perth Amboy - Digital Trunk Radio System		18,000	18,000	
Edison Elevator Inspection		87,926	87,926	
Woodbridge Board of Education - Custodians		5,500,000	5,500,000	
Payment in Lieu of Taxes - Wakefern		546,885	546,885	
Payment in Lieu of Taxes - Woodbridge Housing Authority		125,504	125,504	
Tower Lease Revenue		138,038	138,038	
Payment in Lieu of Taxes - Forest City Ratner		458,129	458,129	
Payment in Lieu of Taxes - RPS Ground		749,940	749,940	
Payment in Lieu of Taxes - Marriott Renaissance		278,327	278,327	
Hess - Energy Demand Response Agreement		1,564	1,564	
Global Fabrication Lease		22,224	22,224	
Host Community Benefit Fees		102,152	102,152	
Payment in Lieu of Taxes - Kona Grill		37,527	37,527	
Reserve - Payment of Bonds - Capital		42,566	42,566	
Property Tax Deduction Administrative Fee		19,355	19,355	
Prologis PILOT (Port Reading)		900,772	900,772	
Hotel Tax		1,190,177	1,190,177	
WTT-35 Bulletin Board Sponsors		3,575	3,575	
Woodbridge Works Sponsors		18,648	18,648	
PILOT - WHA/Maple Tree - Avenel Manor		30,554	30,554	
PILOT - Tilcon		81,646	81,646	
Capital Fund Balance		616,565	616,565	
Anticipated Utility Operating Surplus - Sewer	-	200,000	200,000	-
	<u>\$ 219,511</u>	<u>\$ 43,564,949</u>	<u>\$ 43,593,196</u>	<u>\$ 191,264</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES-SPECIAL EMERGENCY AUTHORIZATIONS

	<u>Amount</u> <u>Authorized</u>	<u>1/5 Of</u> <u>Amount</u> <u>Authorized</u>	<u>Balance,</u> <u>June 30,</u> <u>2013</u>	<u>Raised</u> <u>in S/F/Y</u> <u>2014 Budget</u>	<u>Cancelled</u>	<u>Balance,</u> <u>June 30,</u> <u>2014</u>
Preparation of Drainage Maps for Flood Control Purposes	\$ 150,000	\$ 30,000	\$ 120,000	\$ 30,000		\$ 90,000
Hurricane Sandy	3,000,000	600,000	<u>3,000,000</u>	<u>1,382,265</u>	<u>\$ 653,002</u>	<u>964,733</u>
			<u>\$ 3,120,000</u>	<u>\$ 1,412,265</u>	<u>\$ 653,002</u>	<u>\$ 1,054,733</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2013 APPROPRIATION RESERVES

	Balance, June 30, 2013	Transfers and Prior Year Encumbrances Cancelled	Balance After Transfers & Encumbrances Cancelled	Paid or Charged	Balance Lapsed
SALARIES AND WAGES					
Financial Administration	\$ 16,644	-	\$ 16,644	14,618	\$ 2,026
General Administration	29,326	-	29,326		29,326
Human Resources	13,439	-	13,439		13,439
Mayor and Council	5,637	-	5,637		5,637
Municipal Clerk	8,579	-	8,579		8,579
Revenue Administration	970	-	970		970
Tax Assessment Administration	6	-	6		6
Legal Services	7,358	-	7,358		7,358
Engineering Services	7,099	-	7,099		7,099
Land Use Administration					
Planning Board	21,835	-	21,835		21,835
Zoning Board	1,902	-	1,902		1,902
Other Code Enforcement Functions	8,413	-	8,413		8,413
Public Safety					
Police	836,408	-	836,408	9	836,399
Municipal Prosecutor's Office	6,921	-	6,921	5,703	1,218
Public Defender	10	-	10		10
Road Repairs and Maintenance	457,725	-	457,725		457,725
Other Public Works Functions	7,460	-	7,460		7,460
Solid Waste Collection	58,537	-	58,537		58,537
Buildings and Grounds	2,370	-	2,370		2,370
Vehicle Maintenance	485	-	485		485
Public Health Service	11,517	-	11,517	3,885	7,632
Environmental Health Service	20,620	-	20,620		20,620
Animal Control Services	14,264	-	14,264		14,264
Recreation	11,109	-	11,109		11,109
Maintenance of Parks	48,242	-	48,242		48,242
Municipal Court	3,635	-	3,635		3,635
Stream Cleaning	36,471	17,200	53,671	8,039	45,632
Uniform Construction Code	6,286	-	6,286		6,286
OTHER EXPENSES					
General Administration	106,626	\$ 66,489	173,115	\$ 45,146	127,969
Human Resources	1	2,404	2,405	884	1,521
Mayor and Council	18,098	(1,360)	16,738	284	16,454
Municipal Clerk	60,065	9,337	69,402	35,566	33,836
Audit Services	-	87,000	87,000	87,000	-
Financial Administration	458	2,121	2,579	1,545	1,034
Revenue Administration	170	5,262	5,432	4,092	1,340
Tax Assessment Administration	3,148	2,536	5,684	3,153	2,531
Legal Services	81,270	36,054	117,324	78,101	39,223
Engineering Services	1,193,844	199,995	1,393,839	1,098,618	295,221
Land Use Administration					
Planning Board	9,474	18,722	28,196	19,153	9,043
Zoning Board	12,056	7,040	19,096	6,709	12,387
Insurance					
General Liability	5,596	-	5,596		5,596
Workers Compensation	29,384	-	29,384		29,384
Employee Group Health	1,664,516	-	1,664,516	334,540	1,329,976
Public Safety					
Police	32,730	289,456	322,186	282,618	39,568
Emergency Management	7,058	2,570	9,628	360	9,268
Aid to Volunteer Ambulance Companies	65,000	-	65,000	26,688	38,312
Solid Waste Collection	39,226	829,157	868,383	298,940	569,443
Buildings and Grounds	30,954	120,073	151,027	34,793	116,234
Vehicle Maintenance	64	36,506	36,570	28,644	7,926
Public Health Service	328	11,331	11,659	4,004	7,655
Animal Control Services	3,968	9,165	13,133	10,471	2,662
Environmental Commission		458	458	111	347
Rent Leveling Board		1,185	1,185	1,185	-
Historic Preservation		3,291	3,291	3,182	109
Recreation	226,308	112,740	339,048	105,368	233,680
Maintenance of Parks	3,751	14,225	17,976	11,566	6,410

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2013 APPROPRIATION RESERVES

	Balance, June 30, <u>2013</u>	Transfers and Prior Year Encumbrances <u>Cancelled</u>	Balance After Transfers & Encumbrances <u>Cancelled</u>	Paid or Charged	Balance Lapsed
Road Repairs and Maintenance	\$ 115,483	\$ 50,040	\$ 165,523	\$ 18,050	\$ 147,473
Other Public Works Function	204	325	529	364	165
Landfill/Solid Waste Disposal Costs	184,996	(184,996)			-
Utility Expenses and Bulk Purchases	277,128	179,064	456,192	252,108	204,084
Environmental Health Service	1	110	111		111
Municipal Court	10,204	7,728	17,932	7,238	10,694
Municipal Alliance Programs	2,327	5,350	7,677	4,350	3,327
Stream Cleaning	50,000	-	50,000		50,000
Uniform Construction Code	58,612	49,200	107,812	59,212	48,600
Social Security	85,089	-	85,089		85,089
Consolidated Police and Firemen's Pension Fund	3,688	-	3,688		3,688
Police and Firemen's Retirement System of NJ	143,044	-	143,044		143,044
Defined Contribution Retirement Program	4,903	-	4,903		4,903
LOSAP	10,000	-	10,000	9,000	1,000
Recycling Tax		-			-
Emergency - Superstorm Sandy	1,013,941	272,751	1,286,692	1,286,692	-
Rahway Interlocal - Tax Collection					
Salaries and Wages	24,000	-	24,000		24,000
City of South Amboy, Boroughs of Carteret and Roselle -					
Animal Shelter Agreement					
Other Expenses	4,675	-	4,675		4,675
Woodbridge Board of Education -					
Maintenance of Ballfields					
Salaries and Wages	107,535	-	107,535		107,535
Other Expenses	12,484	454,606	467,090	113,017	354,073
	<u>\$ 7,345,675</u>	<u>\$ 2,717,135</u>	<u>\$ 10,062,810</u>	<u>\$ 4,305,006</u>	<u>\$ 5,757,804</u>
				Cash Disbursements	\$ 3,384,329
				Cancelled Against Emergency	653,002
				Accounts Payable	<u>267,675</u>
					<u>\$ 4,305,006</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT DUE TO SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND**

Balance, June 30, 2013	\$	2,145
Decreased By:		
Cash Disbursements		2,145
Balance, June 30, 2014	\$	-

STATEMENT OF TAX OVERPAYMENTS

Balance, June 30, 2013	\$	752,664
Increases By:		
Cash Received - Taxes Overpaid		156,647
		909,311
Decreased By:		
Cancelled	\$	121,081
Cash Disbursements		631,583
		752,664
Balance, June 30, 2014	\$	156,647

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

Balance, June 30, 2013		\$ 2,754,245
Increased by:		
Charges to 2014 Appropriations		1,901,079
		4,655,324
Decreased by:		
Restored to Appropriation Reserves	\$ 2,717,135	
Transferred to Accounts Payable	17,110	
Cash Disbursements	20,000	
		2,754,245
Balance, June 30, 2014		\$ 1,901,079

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

Increased by:		
Levy - Fiscal Year 2014 - 9 Districts		\$ 17,421,037
Decreased by:		
Cash Disbursed		\$ 17,421,037

STATEMENT OF PREPAID TAXES

Balance, June 30, 2013		\$ 247,052
Increased by:		
Collection of S/F/Y 2015 Taxes		257,872
		504,924
Decreased by:		
Application to S/F/Y 2014 Taxes Receivable		247,052
Balance, June 30, 2014		\$ 257,872

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

Increased by:			
2014 Tax Levy		\$ 42,186,272	
2014 Added and Omitted Taxes (54:4-63.1 et seq.)		<u>284,238</u>	
			<u>\$ 42,470,510</u>
Decreased by:			
Cash Disbursed			<u>\$ 42,470,510</u>

EXHIBIT A-22

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Increased by:			
Levy - Fiscal Year 2014			<u>\$ 167,669,382</u>
Decreased by:			
Cash Disbursed			<u>\$ 167,669,382</u>

EXHIBIT A-23

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

	Balance, June 30, <u>2013</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2014</u>
Reserve for Marriage Licenses	\$ 5,725	\$ 14,595	\$ 13,545	\$ 6,775
Reserve for Burial Certificates	3,995	60	40	4,015
Reserve for Sale of Municipal Assets	115,424	121,044	115,424	121,044
Reserve for Election/Exchange	17,572	276,905	277,312	17,165
Reserve for DCA Fees Due State	<u>63,131</u>	<u>532,903</u>	<u>457,943</u>	<u>138,091</u>
	<u>\$ 205,847</u>	<u>\$ 945,507</u>	<u>\$ 864,264</u>	<u>\$ 287,090</u>
Cash Receipts		\$ 945,507		
Cash Disbursements			\$ 748,840	
Utilized as Budget Revenue		<u>-</u>	<u>115,424</u>	
		<u>\$ 945,507</u>	<u>\$ 864,264</u>	

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

Balance, June 30, 2013 (Due To)		\$ 41,496
Increased by:		
Cash Receipts from General Capital Fund		<u>6,388</u>
		47,884
Decreased by:		
Cash Disbursements to General Capital Fund	\$ 41,496	
Interest on Investments	<u>6,997</u>	
		<u>48,493</u>
Balance, June 30, 2014 (Due From)		<u>\$ (609)</u>

STATEMENT OF RESERVE FOR PAYROLL

Balance, June 30, 2013		\$ 58,114
Increased by:		
Cash Receipts		<u>115,238</u>
		173,352
Decreased by:		
Cash Disbursements		<u>58,114</u>
Balance, June 30, 2014		<u>\$ 115,238</u>

STATEMENT OF RESERVE FOR TAX APPEALS PENDING

Balance, June 30, 2013		\$ 1,651,000
Decreased by:		
Tax Appeals Paid		<u>228,544</u>
Balance, June 30, 2014		<u>\$ 1,422,456</u>

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

	Balance, June 30 <u>2013</u>	Revenue <u>Realized</u>	<u>Decreases</u>	Balance, June 30 <u>2014</u>
2008:				
Middlesex County Gr. Improvement	\$ 71,394			\$ 71,394
2010:				
Edward Byrne Memorial Justice Assistance Grant	14			14
Edward Byrne Memorial Justice Assistance Grant - Additional	5			5
Middlesex County Grant - Inman Avenue Improvements	1,500,000			1,500,000
NJEDA - Hazardous Discharges Site Remediation: Gentempo Property	115,719			115,719
2011:				
Middlesex County - Multi Services	32,000			32,000
Middlesex County Open Space Grant Trust - Evergreen	350,000			350,000
Middlesex County Open Space Grant Trust - Camel Creek	2,650,000			2,650,000
U.S. Small Business Administration - Pennval Road Green Technology	41,666			41,666
2012:				
Municipal Alliance on Alcoholism	441			441
Highway Safety Fund	55,995			55,995
Click it or Ticket	175			175
Drive Sober Grant	800			800
Edward Byrne - Justice Assistance Grant	29			29
Homeland Emergency Management	10,000			10,000
2013:				
Municipal Alliance on Alcoholism	14,193		\$ 14,193	-
Edward Byrne - Justice Assistance Grant	17,205		17,183	22
Recycling Tonnage Grant	1,011			1,011
Over the Limit/Under Arrest	4,400			4,400
Middlesex County - Multi Services Program	11,112			11,112
Highway Safety Fund	65,688			65,688
NJDOT Municipal Aid Program	52,625			52,625
Pedestrian Safety Grant	8,787		7,100	1,687
History Grant	612			612
Middlesex County Prosecutor's Grant	17,800			17,800
2014:				
Municipal Alliance on Alcoholism		\$ 83,437	76,284	7,153
Edward Byrne - Justice Assistance Grant		14,446	12,629	1,817
Recycling Tonnage Grant		104,779	104,779	-
Over the Limit/Under Arrest		4,400	4,400	-
Clean Communities		154,430	154,430	-
Safe and Secure Communities Program		60,000	60,000	-
Click it or Ticket		4,000	4,000	-
Highway Safety Fund		98,888		98,888
NJDOT Municipal Aid Program		315,610		315,610
COPS in SHOPS		2,000	1,989	11
EMAA Grant		10,000	10,000	-
History Grant		2,450	2,450	-
Sustainable Jersey Small Grant		20,000	10,000	10,000
Alcohol Ed & Rehab		5,647	5,647	-
Post Sandy Planning Grant		28,000	28,000	-
Drive Sober or Get Pulled Over Year End Holiday Statewide Crackdown		4,400	4,250	150
No Net Loss Grant		39,300		39,300
Body Armor		23,790		-
Pedestrian Safety Grant		14,000	13,950	50
MCIA Recycling Grant		93,259	93,259	-
Multi Services Grant		32,000	32,000	-
Recycling Tonnage Grant - Additional		22,381	22,381	-
Drive Sober or Get Pulled Over Superbowl		4,000	3,750	250
Distracted Driving Statewide Crackdown		5,000	5,000	-
Historical Trust Grant		50,000		50,000
Click it or Ticket		4,000		4,000
Golf Grant		-	-	1,250
	<u>\$ 5,021,671</u>	<u>\$ 1,201,467</u>	<u>\$ 711,464</u>	<u>\$ 5,511,674</u>
		Original Budget \$ 843,191		
		Chapter 159 <u>358,276</u>		
		<u>\$ 1,201,467</u>		
			Cash Receipts \$ 553,034	
			<u>158,430</u>	
			<u>\$ 711,464</u>	

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

	Balance, June 30 <u>2013</u>	Prior Year Encumbrances <u>Restored</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30 <u>2014</u>
2003:					
HDSR Ind. Hwy Corp Site	\$ 4,190			\$ 1,500	\$ 2,690
2006:					
Playground and Fall	28				28
Playfields	2,560				2,560
2005:					
Enhanced 911	1,780				1,780
2008:					
Pet Smart Charities	2,925				2,925
Pedestrian/Bicycle Grant - Saints Boulevard	25,585				25,585
Middlesex County Gr. Improvement	91,778				91,778
ALCOA Foundation	50				50
2009:					
American Cancer Society Grant	29				29
Body Armor Fund	82				82
2010:					
Middlesex County Grant - Inman Avenue Improvements	1,015,400	\$ 5,136		5,136	1,015,400
Edward Byrne Memorial Justice Assistance Grant	14				14
Edward Byrne Memorial Justice Assistance Grant - Additional	5				5
New Jersey Health Officers Association - Public Health Grant	751	94		728	117
NJEDA - Hazardous Discharges Site Remediation:					
34 Cutters Dock Road	19				19
222 Pennval Road	6				6
PA A & WDGE Railroad Crossing	5				5
Gentempo Property	122,709				122,709
Pennval Associates Preliminary Assessment	10				10
Bishop/Portland Preliminary Assessment	6				6
Brisco Preliminary Assessment	22				22
Spector Site Investigation	16,577				16,577
Fibrenetics Site Investigation	50,021				50,021
Fibrenetics Preliminary Assessment	4				4
34 Cutters Dock Road Investigation	99,312				99,312
222 Pennval Road Site Investigation	52,626				52,626
Crows Mill Road	21,218				21,218
2011:					
Body Armor Fund	16,585			\$ 4,769	11,816
US Department of HUD - History Museum Grant	2,060	46,940		46,940	2,060
Middlesex County - Smith Street and Highland Avenue	260,131				260,131
Middlesex County Open Space Grant Trust - Camel Creek	2,647,955				2,647,955
Alcohol Education and Rehabilitation Fund	494				494
Middlesex County Improvement Authority - Recycling	-	110		110	-
Recycling Tonnage Grant	229	384		613	-
Edison Wetlands Association - Woodbridge River					
Walk Project	10,000				10,000
American Cancer Society Grant	557				557
COPS Secure our Schools Grant	892				892
Central Jersey JIF - Safety Award	1,250				1,250
2012:					
Body Armor Fund	16,945			4,130	\$ 12,815
History Grant	625				625
Click it or Ticket	175				175
Safety Incentive Award	82			67	15
HDSRF	873				873
National Environmental Education Grant	2,827				2,827
Middlesex County Improvement Authority -					
Recycling Grant	-	1,278		1,278	-
Edward Byrne - Justice Assistance Grant	29				29
NJHCQ1-Kick Butt	1,000				1,000
JAG-DJ-BK-0635	42,412				42,412
Recycling Tonnage Grant	3,013	733		3,745	1
Provident Bank	10,000				10,000
Homeland Emergency Management	10,000				10,000
Clean Communities Grant	41	675		716	-

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

	Balance, June 30 2013	Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30, 2014
2013:					
Municipal Alliance on Alcoholism	\$ 28,447	\$ 13,960		\$ 41,331	\$ 1,076
Edward Byrne - Justice Assistance Grant	56	31		31	56
Recycling Tonnage Grant	41,062	7,936		48,998	-
Over the Limit/Under Arrest	4,400				4,400
Clean Communities	91,023	24,886		115,635	274
Safe and Secure Communities Program	60,000				60,000
Middlesex County Law Enforcement Response	5,000				5,000
Highway Safety Fund	9,426	38,617		47,839	204
NJDOT Municipal Aid Program	210,500				210,500
Greater Good Animal Shelter	768	129		669	228
Pedestrian Safety Grant	462			462	-
Body Armor Fund	4,295			944	3,351
History Grant	-	150		150	-
MCIA Recycling Grant	38,241	428		38,669	-
Middlesex County Prosecutor's Grant	17,800				17,800
Drunk Driving Enforcement Fund	3,105			3,105	-
2014:					
Municipal Alliance on Alcoholism			\$ 83,437	56,084	27,353
Edward Byrne - Justice Assistance Grant			14,446	14,446	-
Recycling Tonnage Grant			104,779	67,995	36,784
Over the Limit/Under Arrest			4,400	4,400	-
Clean Communities			154,430	23,107	131,323
Safe and Secure Communities Program			60,000		60,000
Click it or Ticket			4,000		4,000
Highway Safety Fund			98,888	97,097	1,791
NJDOT Municipal Aid Program			315,610		315,610
COPS in SHOPS			2,000		2,000
EMAA Grant			10,000		10,000
History Grant			2,450	535	1,915
Sustainable Jersey Small Grant			20,000	20,000	-
Alcohol Ed & Rehab			5,647	5,500	147
Post Sandy Planning Grant			28,000		28,000
Drive Sober or Get Pulled Over Year End Holiday Statewide Crackdown			4,400	4,200	200
No Net Loss Grant			39,300		39,300
Body Armor			23,790		23,790
Pedestrian Safety Grant			14,000	14,000	-
MCIA Recycling Grant			93,259	66,580	26,679
Multi Services Grant			32,000	32,000	-
Recycling Tonnage Grant - Additional			22,381		22,381
Drive Sober or Get Pulled Over Superbowl			4,000	3,750	250
Distracted Driving Statewide Crackdown			5,000	5,000	-
Historical Trust Grant			50,000		50,000
Click it or Ticket			4,000		4,000
Golf Grant			1,250		1,250
	-	-	-	-	-
	<u>\$ 5,050,472</u>	<u>\$ 141,487</u>	<u>\$ 1,201,467</u>	<u>\$ 782,259</u>	<u>\$ 5,611,167</u>
Budget Appropriation:					
State & Federal Grants - Adopted Budget			\$ 843,191		
State & Federal Grants - Chapter 159			<u>358,276</u>		
			<u>\$ 1,201,467</u>		
Cash Disbursements					
Encumbrances Payable				\$ 744,643	
				<u>37,616</u>	
				<u>\$ 782,259</u>	

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

Balance, June 30, 2013	\$	158,431
Increased By:		
Received in 2013/14		180,720
		339,151
Decreased By:		
Utilized as Revenue in 2013 Budget		158,430
Balance, June 30, 2014	\$	180,721
Clean Communities	\$	145,005
DDEF		21,226
Alcohol Education and Rehab		4,490
OEM Salary Grant		10,000
	\$	180,721

EXHIBIT A-30

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

Balance, June 30, 2013	\$	141,487
Increased by:		
Charges to Appropriated Grant Reserves		37,616
		179,103
Decreased by:		
Transferred to Grant Appropriated Reserves		141,487
Balance, June 30, 2014	\$	37,616

EXHIBIT A-31

**STATEMENT OF DUE FROM SEWER OPERATING FUND
CURRENT FUND**

Balance, June 30, 2013	\$	-
Increased by:		
Cash Disbursements		100,507
Balance, June 30, 2014	\$	100,507

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

Balance, June 30, 2013		\$ -
increased By:		
Charges to Appropriation Reserves	\$ 267,675	
Transferred from Reserve for Encumbrances	<u>17,110</u>	
		<u>284,785</u>
Balance, June 30, 2014		<u>\$ 284,785</u>

EXHIBIT A-33

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

Balance, June 30, 2013		\$ -
Increased by:		
FY14 Budget Charges		<u>1,065,412</u>
Balance, June 30, 2014		<u>\$ 1,065,412</u>

EXHIBIT A-34

**STATEMENT OF EMERGENCY AUTHORIZATIONS
CURRENT FUND**

Balance, June 30, 2013		\$ 1,335,000
Increased by:		
Authorized in 2014		<u>1,020,603</u>
		2,355,603
Decreased by:		
Raised in 2014 Budget		<u>1,335,000</u>
Balance, June 30, 2014		<u>\$ 1,020,603</u>

EXHIBIT A-35

**STATEMENT OF DUE TO OUTSIDE LIENHOLDERS
CURRENT FUND**

Balance, June 30, 2013		\$ 164,979
Increased by:		
Cash Receipts		<u>6,376,192</u>
		6,541,171
Decreased by:		
Cash Disbursements		<u>6,331,531</u>
Balance, June 30, 2014		<u>\$ 209,640</u>

EXHIBIT A-36

**STATEMENT OF RESERVE FOR FEMA
CURRENT FUND**

Balance, June 30, 2013		\$ 972,639
Decreased by:		
Utilized as Current Fund Revenue		<u>972,639</u>
Balance, June 30, 2014		<u>\$ -</u>

TRUST FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS - TREASURER

	<u>Animal Control</u> <u>Trust Fund</u>	<u>Other Trust</u> <u>Fund</u>
Balance, June 30, 2013	\$ 53,979	\$ 13,858,078
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 7,205	
Animal Control Fees	94,654	
Animal Shelter Donations	7,924	
Interest on Investments		\$ 7,955
Receipts from Current Fund		143,335
Payroll and Payroll Deductions		35,955,392
Municipal Contribution		95,000
Employee Contributions		123,085
Miscellaneous Reserves	-	13,243,433
	<u>109,783</u>	<u>49,568,200</u>
	163,762	63,426,278
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	81,984	
Due to State of New Jersey	7,208	
Animal Shelter Donations	1,436	
Payroll and Payroll Deductions		35,936,887
Unemployment Compensation Insurance		328,841
Miscellaneous Reserves	-	9,758,580
	<u>90,628</u>	<u>46,024,308</u>
Balance, June 30, 2014	<u>\$ 73,134</u>	<u>\$ 17,401,970</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS - TREASURER

	Self Insurance Trust <u>Fund</u>	Community Development Block Grant <u>Trust Fund</u>	Special Improvement District <u>Trust Fund</u>
Balance, June 30, 2013	\$ 371,723	\$ 474,940	\$ 264,444
Increased by Receipts:			
Reserve for Insurance Claims	\$ 24,867,041		
Reserve for Community Development		\$ 821,524	
Due from Current Operating			\$ 2,145
Unapplied Program Income		199,429	
Reserve for Special Improvement District	-	-	269,604
	<u>24,867,041</u>	<u>1,020,953</u>	<u>271,749</u>
	25,238,764	1,495,893	536,193
Decreased by Disbursements:			
Reserve for Insurance Claims	25,818,280		
Unapplied Program Income	-	208,390	
Reserve for Community Development		949,785	
Reserve for Special Improvement District	-	-	208,942
	<u>25,818,280</u>	<u>1,158,175</u>	<u>208,942</u>
Balance (Overdraft), June 30, 2014	<u>\$ (579,516)</u>	<u>\$ 337,718</u>	<u>\$ 327,251</u>

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

Increased by:		
Cash Receipts		\$ 7,924
Decreased by:		
Cash Disbursements		<u>1,436</u>
Balance, June 30, 2014		<u>\$ 6,488</u>

EXHIBIT B-3

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

Balance, June 30, 2013		\$ -
Increased by:		
Claims Submitted		<u>19,205</u>
Balance, June 30, 2014		<u>\$ 19,205</u>

EXHIBIT B-4

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

Balance, June 30, 2013		\$ 53,826
Increased by:		
Animal Control Fees Collected		<u>94,654</u>
		148,480
Decreased by:		
Expenditures Under R.S. 4:19-15-11		<u>81,984</u>
Balance, June 30, 2014		<u>\$ 66,496</u>

EXHIBIT B-5

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

Balance, June 30, 2013		\$ 153
Increased by:		
Dog License Fees Collected		<u>7,205</u>
		7,358
Decreased by:		
Payments to State of New Jersey		<u>7,208</u>
Balance, June 30, 2014		<u>\$ 150</u>

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

	Balance, June 30, <u>2013</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2014</u>
Engineering Escrows:				
Developer's Review	\$ 189,377	\$ 397,567	\$ 352,408	\$ 234,536
Street Improvements	2,978,835	104,147	258,010	2,824,972
Street Opening Deposits	48,629	48,268	43,318	53,579
Driveway and Curbs	250	1	201	50
Sidewalk Escrow Fees	4,121	12	12	4,121
Sidewalk Waivers	90,430	23,261	9,482	104,209
Testing and Inspection Fees	794,613	730,431	137,056	1,387,988
Miscellaneous Escrows	51,627	36,933	40,455	48,105
Tree Fund	105,103	94,222	415	198,910
Other Reserves and Separate Bank Accounts:				
Affordable Housing	1,699,215	1,221,911	1,365,597	1,555,529
Police Extra Duty	258,369	2,407,274	2,480,228	185,415
Parking Offenses	25,968	2,178		28,146
Forfeited Funds	659,535	6,523	15,000	651,058
Other Reserves and Other Trust Bank Account				
Bicycle Patrol	2,493		2,493	-
Municipal Alliance - Cash Match	5,500	1,500		7,000
Recreation Programs	183,407	299,906	266,613	216,700
Health Fair	1,144	2,585	2,344	1,385
Monument Restoration	2,251	265	1,887	629
Junior Police Academy	3,671	11,998	10,940	4,729
Council Fit Race	35,074	21,691	19,688	37,077
Housing Bureau	259,172	163,127	60,275	362,024
Concert Series	20,993	73,140	87,110	7,023
Holiday Sales	1,650	1,500	1,500	1,650
Tax Sale Premiums	5,733,810	7,357,615	4,420,275	8,671,150
We Feed	14,642	48,832	59,568	3,906
Miscellaneous Reserves		16,479		16,479
Evergreen Senior Center		60,427	42,036	18,391
Fireworks		14,767	350	14,417
Cultural Arts and Events	33,330	96,873	81,319	48,884
	<u>\$ 13,203,209</u>	<u>\$ 13,243,433</u>	<u>\$ 9,758,580</u>	<u>\$ 16,688,062</u>
Received		\$ 13,243,433		
Disbursed		<u>-</u>	\$ 9,758,580	
		<u>\$ 13,243,433</u>	<u>\$ 9,758,580</u>	

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

Balance, June 30, 2013	\$ 584,818
Increased by:	
Cash Receipts	<u>35,955,392</u>
	36,540,210
Decreased by:	
Cash Disbursements	<u>35,936,887</u>
Balance, June 30, 2014	<u>\$ 603,323</u>

EXHIBIT B-8

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

Balance, June 30, 2013	\$ -
Increased by:	
Due from Current Fund - FY14 Budget Appropriation	<u>1,065,412</u>
Balance, June 30, 2014	<u>\$ 1,065,412</u>

EXHIBIT B-9

**SPECIAL IMPROVEMENT DISTRICT TRUST FUND
STATEMENT DUE FROM CURRENT FUND**

Balance, June 30, 2013	\$ 2,145
Decreased by:	
Cash Received from Current Fund	<u>2,145</u>
Balance, June 30, 2014	<u>\$ -</u>

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

Balance, June 30, 2013		\$ 174,388
Increased by:		
Municipal Contribution	\$ 95,000	
Employee Contributions	<u>123,085</u>	
		<u>218,085</u>
		392,473
Decreased by:		
Unemployment Claims		<u>356,444</u>
Balance, June 30, 2014		<u>\$ 36,029</u>

EXHIBIT B-11

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

Balance, June 30, 2013		\$ 38,998
Increased by:		
Unemployment Claims		<u>356,444</u>
		395,442
Decreased by:		
Cash Disbursements		<u>328,841</u>
Balance, June 30, 2014		<u>\$ 66,601</u>

EXHIBIT B-12

**SELF INSURANCE TRUST FUND
STATEMENT OF RESERVE FOR SELF INSURANCE TRUST FUND**

Balance, June 30, 2013		\$ 371,723
Increased by:		
Due From Current Fund	\$ 1,065,412	
Cash Receipts	<u>24,867,041</u>	
		<u>25,932,453</u>
		26,304,176
Decreased by:		
Cash Disbursements		<u>25,818,280</u>
Balance, June 30, 2014		<u>\$ 485,896</u>

**TOWNSHIP OF WOODBRIDGE
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND
STATEMENT OF DUE FROM TOWNSHIP OF EDISON**

Balance, June 30, 2013		\$ -
Increased by:		
Amounts due for HOPWA Grant		<u>48,987</u>
Balance, June 30, 2014		<u>\$ 48,987</u>

EXHIBIT B-14

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

Balance, June 30, 2013		\$ 117,158
Increased by:		
Prior Year Adjustment - Unapplied Program Income	\$ 145,808	
CDBG Grant Receivable	19,205	
Due from the Township of Edison	48,987	
Cash Receipts	<u>821,524</u>	
		<u>1,035,524</u>
		1,152,682
Decreased by:		
Cash Disbursements		<u>949,785</u>
Balance, June 30, 2014		<u>\$ 202,897</u>

EXHIBIT B-15

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

Balance, June 30, 2013		\$ 357,782
Increased by:		
Current Year Receipts		<u>199,429</u>
		557,211
Decreased by:		
Prior Year Adjustment - Reserve for CDBG Expenditures	\$ 145,808	
Cash Disbursements	<u>208,390</u>	
		<u>354,198</u>
Balance, June 30, 2014		<u>\$ 203,013</u>

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

Balance, June 30, 2013		\$ 266,589
Increased by:		
Cash Receipts		<u>269,604</u>
		536,193
Decreased by:		
Anticipated as Revenue in Parking Utility Budget	\$ 80,000	
Cash Disbursements	<u>128,942</u>	
		<u>208,942</u>
Balance, June 30, 2014		<u>\$ 327,251</u>

EXHIBIT B-17

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

Balance, June 30, 2013 (Due From)		\$ 143,335
Decreased by:		
Cash Receipts	\$ 143,335.0	
Interest on Investments	<u>7,955</u>	
		<u>151,290</u>
Balance, June 30, 2014 (Due To)		<u>\$ (7,955)</u>

GENERAL CAPITAL FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS

Balance, June 30, 2013		\$ 6,936,161
Increased by Receipts:		
Bond Proceeds	\$ 36,155,000	
Note Proceeds	16,035,839	
Reserve for Land Acquisition	206	
Grant Proceeds	250,712	
Interest on Investments	6,997	
Due from Sewer Capital Fund	221,778	
Due from Current Fund	41,496	
Bond Issuance Costs	85,167	
Reserve for Payment of Debt	7,399	
Premium on Sale of Bonds	229,950	
Premium on Sale of Notes	551,050	
Current Fund Budget Appropriation:		
Deferred Charges to Future Taxation - Unfunded	3,914,211	
Capital Improvement Fund	<u>800,000</u>	
		<u>58,299,805</u>
		65,235,966
Decreased by Disbursements:		
Improvement Authorizations	21,486,674	
Payments to Current Fund	6,388	
Anticipated as Revenue in the Current Fund	616,565	
Bond Issuance Costs	76,316	
Reserve for Preliminary Expenses	6,769	
Reserve for Payment of Loans	42,566	
Bond Anticipation Notes	<u>38,174,359</u>	
		<u>60,409,637</u>
Balance, June 30, 2014		<u>\$ 4,826,329</u>

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

		Balance, June 30 <u>2014</u>
Capital Improvement Fund	\$	182,267
Encumbrances Payable		13,292,061
Fund Balance		1,239,167
Reserve for Preliminary Expenses		801
Reserve for Payment of Debt		43,461
Reserve for Bond Issuance Costs		8,851
Reserve for Land Acquisition		102,204
Due to Current Fund		609
Due from Sewer Capital Fund		-
Contributions Receivable (Ordinance 00-17)		(875,000)
Excess Bond Anticipation Note Proceeds		250,864
Ord.		
<u>No.</u>		
	<u>Improvement Authorizations</u>	
08-100	Installation of Solar Panels at Library and Health Buildings	(25,406)
11-71	Various Capital Improvements	141,784
12-25/13-01	Various Capital Improvements	345,846
13-23	Various Capital Improvements	2,161,258
13-31	Tax Refunding	298,014
13-33	Various Recreation Improvements	(1,149,659)
13-51	Various Recreation and Public Improvements	(7,285,953)
14-07	Various Public Improvements	(4,235,840)
14-23	Various Recreation and Public Improvements	<u>331,000</u>
		<u>\$ 4,826,329</u>

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

Balance, June 30, 2013		\$ 53,707,635
Increased by:		
Bonds Issued		<u>63,345,000</u>
		117,052,635
Decreased by:		
Bonds Refunded	\$ 29,275,000	
2014 Budget Appropriation		
Payment of Bond Principal	\$ 6,540,000	
Payment of Loan Principal	<u>30,468</u>	
	<u>6,570,468</u>	
		<u>35,845,468</u>
Balance, June 30, 2014		<u>\$ 81,207,167</u>

STATEMENT OF GRANTS RECEIVABLE

Balance, June 30, 2013		<u>\$ 373,051</u>
Balance, June 30, 2014		<u>\$ 373,051</u>
Analysis		
Pledged to Reserve for Receivable		<u>\$ 373,051</u>

STATEMENT OF CONTRIBUTIONS RECEIVABLE (ORDINANCE 00-17)

Balance, June 30, 2013		<u>\$ 875,000</u>
Balance, June 30, 2014		<u>\$ 875,000</u>

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

Balance, June 30, 2013 - Due From		\$	41,496
Increased By:			
Payments to Current Fund			<u>6,388</u>
			47,884
Decreased By:			
Interest on Investments	\$	6,997	
Receipts From Current Fund		<u>41,496</u>	
			<u>48,493</u>
Balance, June 30, 2014 (Due To)		\$	<u>(609)</u>

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

Ord. No.	Improvement Description	Balance, June 30, 2013	2013/14 Authorizations	Decreased by					Transferred to Reserve for Debt Service	Analysis of Balance, June 30, 2014				Unexpended Improvement Authorizations
				2013/14 Budget	Bonds Issued	BANS Paid by Budget	Grant Receipts	Cancelled		Balance, June 30, 2014	Bond Anticipation Notes	Excess Proceeds	Expenditures	
05-17	Various Capital Improvements	\$ 5,205,219			\$ 5,205,219					-				
06-08	Various Capital Improvements	4,408,117			4,408,117					-				
07-15	Various Capital Improvements	2,236,532			2,236,532					-				
07-16	Various Capital Improvements	4,324,232			4,324,232					-				
08-11	Various Capital Improvements	5,562,804			5,562,804					-				
08-30	Pt. Reading	686,671		\$ 686,671						-				
08-66	Upgrade Public Safety Radio Communications System	8,530,996			8,530,996					-				
08-97	Various Capital Improvements	4,398,330			4,434,392			\$ (36,062)		-				
08-100	Installation of Solar Panels at Library and Health Buildings	1,479,223				\$ 1,453,817			\$ 25,406			\$ 25,406		
09-18	Acquisition of New Automated Garbage Truck	143,555				143,555				-				
09-58	Various Improvements	2,188,906			1,452,708	394,209			341,989	\$ 341,989				
09-88/113-15	Various Improvements	5,349,121				385,561			4,963,560	4,963,560				
10-39	Various Capital Improvements	1,242,836				91,052			1,151,784	1,151,784				
10-50	Various Capital Improvements	2,840,989				10,286			2,830,703	2,830,703				
10-78	Port Reading Redevelopment Project	887,000		887,000										
11-02	Various Capital Improvements	6,538,952		152			\$ 50,712		6,488,088	6,538,952	\$ (50,864)			
11-50/12-38	Various Capital Improvements	6,666,000							6,666,000	6,666,000				
11-71	Various Capital Improvements	3,475,000							3,475,000	3,475,000				
12-06	Various Recreation Improvements	571,400					200,000		371,400	571,400	(200,000)			
12-25/13-01	Various Capital Improvements	5,695,000		388					5,694,612	5,694,612				
13-23	Various Capital Improvements	7,990,000							7,990,000	7,990,000				
13-31	Tax Refunding	12,270,000		2,340,000				\$ 1,921,000	8,009,000	8,009,000				
13-33	Various Recreation Improvements	1,619,000							1,619,000			1,149,659	\$ 469,341	
13-51	Various Recreation and Public Improvements	-	\$ 9,419,000						9,419,000			7,285,953	2,133,047	
14-07	Various Public Improvements	-	8,330,000						8,330,000			4,235,840	4,094,160	
14-23	Various Recreation and Capital Improvements	-	6,619,000						6,619,000			-	6,619,000	
		<u>\$ 94,309,883</u>	<u>\$ 24,368,000</u>	<u>\$ 3,914,211</u>	<u>\$ 36,155,000</u>	<u>\$ 2,478,480</u>	<u>\$ 250,712</u>	<u>\$ 1,921,000</u>	<u>\$ (36,062)</u>	<u>\$ 73,994,542</u>	<u>\$ 48,233,000</u>	<u>\$ (250,864)</u>	<u>\$ 12,696,858</u>	<u>\$ 13,315,548</u>

Improvement Authorizations- Unfunded	\$ 16,262,450
Less: Unexpended proceeds of BAN's	
Ord. 11-71	\$ 141,784
Ord. 12-25	345,846
Ord. 13-23	2,161,258
Ord. 13-31	298,014
	<u>2,946,902</u>
	<u>\$ 13,315,548</u>

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

			Balance, June 30, 2013		2013/14 Authorizations	Paid/ Charged	Cancelled	Encumbrances Restored	Balance, June 30, 2014	
			Funded	Unfunded					Funded	Unfunded
03-18	Various Capital Improvements					\$ 28,149		\$ 28,149		
08-36	Sewaren Marina	4/22/2008	700,000	-		15,224		15,224		-
08-66	Upgrade Public Safety Radio Communications System	8/5/2008	9,950,000	-		1,945,613		1,945,613		-
08-97	Various Capital Improvements	11/12/2008	5,200,000	-		9,577		9,577		-
09-53	Various Capital Improvements	8/4/2009	890,000	-		13,500		13,500		-
09-58	Various Improvements	9/1/2009	2,550,000	\$ 3,702		119,282		115,580		-
09-88/13-15	Various Improvements	12/15/2009	6,000,000	122,714		132,365		9,651		-
10-37	Tax Refunding	6/22/2010	380,000	\$ 5,087		5,087				-
10-39	Various Capital Improvements	6/22/2010	1,400,000	-		52		52		-
10-50	Various Capital Improvements	9/7/2010	3,150,000	3,117		10,640		7,523		-
11-02	Various Capital Improvements	1/25/2011	7,150,000	-	2,155	31,794		29,639		-
11-50/12-38	Various Capital Improvements	7/26/2011	7,000,000		12,186	367,658		355,472		-
11-71	Various Capital Improvements	12/13/2011	3,650,000	629,233		1,606,926		1,119,477	\$	141,784
12-06	Various Recreation Improvements	2/7/2012	600,000	-		59,513		59,513		-
12-25/13-01	Various Capital Improvements	6/26/2012	5,981,000	1,860,184		3,189,627		1,675,289		345,846
13-23	Various Capital Improvements	4/23/2013	8,394,000	124,113	7,990,000	-	6,231,309	278,454		2,161,258
13-31	Tax Refunding	5/21/2013	12,270,000	9,587,981	-	7,368,967	\$ 1,921,000			298,014
13-33	Various Recreation Improvements	5/21/2013	1,700,000	81,000	1,619,000	-	1,230,659			469,341
13-51	Various Recreation and Public Improvements	11/12/2013	9,890,000	-	-	\$ 9,890,000	7,756,953			2,133,047
14-07	Various Public Improvements	2/4/2014	8,750,000	-	8,750,000	4,655,840				4,094,160
14-23	Various Recreation and Public Improvements	4/22/2014	6,950,000	-	6,950,000	-			\$	331,000
									\$	331,000
									\$	16,262,450

Cash Disbursed	\$ 21,486,674
Encumbrances Payable	13,292,061
	<u>\$ 34,778,735</u>
Deferred Charges to Future Taxation - Unfunded Capital Improvement Fund	\$ 24,368,000
	<u>1,222,000</u>
	<u>\$ 25,590,000</u>

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

Balance, June 30, 2013	\$ 604,267
Increased by:	
2014 Budget Appropriation	
Received in 2014	<u>800,000</u>
	1,404,267
Decreased by:	
Appropriations to Finance Improvement Authorizations	<u>1,222,000</u>
Balance, June 30, 2014	<u><u>\$ 182,267</u></u>

EXHIBIT C-11

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, June 30, 2013	\$ 5,662,713
Increased by:	
Charges to Improvement Authorizations	<u>13,292,061</u>
	18,954,774
Decreased by:	
Restored to Improvement Authorizations	<u>5,662,713</u>
Balance, June 30, 2014	<u><u>\$ 13,292,061</u></u>

EXHIBIT C-12

STATEMENT OF BOND ISSUANCE COSTS

Increased by:	
Cash Receipts	\$ 85,167
Decreased by:	
Cash Disbursements	<u>76,316</u>
Balance, June 30, 2014	<u><u>\$ 8,851</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

Balance, June 30, 2013	\$ 362,635
Decreased by:	
Paid by Budget Appropriation	<u>30,468</u>
Balance, June 30, 2014	<u>\$ 332,167</u>

STATEMENT OF RESERVE FOR PAYMENT OF DEBT

Increased by:		
Cash Receipts	\$ 7,399	
Transferred from Deferred Charges - Unfunded	<u>36,062</u>	
		<u>\$ 43,461</u>
Balance, June 30, 2014		<u>\$ 43,461</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF SERIAL BONDS
GENERAL CAPITAL FUND

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2014		Interest Rate	Balance, June 30, 2013	Increased	Decreased	Balance, June 30, 2014
			Date	Amount					
Pension Refunding Bonds	3/15/2003	\$ 4,785,000				\$ 1,670,000		\$ 1,670,000	\$ -
General Improvement Bonds	6/15/2005	46,230,000	2/1/2015	3,800,000	4.000%	35,230,000		31,430,000	3,800,000
General Improvement Refunding Bonds	2/9/2010	9,105,000	7/15/2014	1,845,000	2.750%	7,470,000		1,820,000	5,650,000
			7/15/2015	1,870,000	4.000%				
			7/15/2016	1,935,000	4.000%				
General Improvement Refunding Bonds	8/23/2011	8,975,000	7/15/2014	985,000	3.000%	8,975,000		895,000	8,080,000
			7/15/2015	1,070,000	4.000%				
			7/15/2016	1,370,000	4.000%				
			7/15/2017	1,475,000	5.000%				
			7/15/2018	1,585,000	5.000%				
			7/15/2019	1,595,000	5.000%				
General Improvement Bonds	8/15/2013	36,155,000	8/15/2014-16	2,500,000	2.000%		\$ 36,155,000		36,155,000
			8/15/17-18	3,000,000	2.000%				
			8/15/2019	3,250,000	2.500%				
			8/15/2020	4,500,000	3.000%				
			8/15/21-22	5,000,000	3.000%				
			8/15/2023	4,905,000	4.000%				
General Improvement Refunding Bonds	1/21/2014	25,630,000	2/1/2016	3,710,000	3.000%		25,630,000		25,630,000
			2/1/2017	925,000	1.500%				
			2/1/2017	2,735,000	4.000%				
			2/1/2018	4,625,000	4.000%				
			2/1/2019	4,610,000	5.000%				
			2/1/2020	4,635,000	5.000%				
			2/1/2021	4,390,000	5.000%				
Pension Refunding Bonds	1/21/2014	1,560,000	2/1/2015	165,000	0.871%		1,560,000		1,560,000
			2/1/2016	180,000	1.221%				
			2/1/2017	200,000	1.890%				
			2/1/2018	220,000	2.432%				
			2/1/2019	240,000	2.932%				
			2/1/2020	265,000	3.420%				
			2/1/2021	290,000	3.620%				
						-	-	-	-
						<u>\$ 53,345,000</u>	<u>\$ 63,345,000</u>	<u>\$ 35,815,000</u>	<u>\$ 80,875,000</u>
Bonds Issued							\$ 36,155,000		
Bonds Refunded							27,190,000	\$ 29,275,000	
Paid by Budget Appropriation							-	6,540,000	
						<u>\$ 63,345,000</u>	<u>\$ 35,815,000</u>		

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

<u>Ordinance #</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance June 30, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2014</u>
04-32	Reconstruction of Crows Mill Road	8/24/2012	8/23/2013	1.50%	\$ 468,766		\$ 468,766	\$ -
05-17	Various Capital Improvements	8/24/2012	8/23/2013	1.50%	5,205,219		5,205,219	-
06-08	Various Capital Improvements	8/24/2012	8/23/2013	1.50%	4,408,117		4,408,117	-
07-15	Various Capital Improvements	8/24/2012	8/23/2013	1.50%	2,236,532		2,236,532	-
07-16	Various Capital Improvements	8/24/2012	8/23/2013	1.50%	4,324,232		4,324,232	-
07-89	Environmental Remediation - 5th District Park	8/24/2012	8/23/2013	1.50%	138,646		138,646	-
08-11	Various Capital Improvements	8/24/2012	8/23/2013	1.50%	5,562,804		5,562,804	-
08-66	Upgrade Public Safety Radio Communications System	8/24/2012	8/23/2013	1.50%	8,530,996		8,530,996	-
08-97	Various Capital Improvements	8/24/2012	8/23/2013	1.50%	4,434,392		4,434,392	-
07-61	In House Road Program	8/24/2012	8/23/2013	1.50%	450,947		450,947	-
08-100	Installation of Solar Panels at Library and Health Buildings	8/24/2012	8/23/2013	1.50%	1,453,817		1,453,817	-
09-18	Acquisition of New Automated Garbage Truck	8/24/2012	8/23/2013	1.50%	143,555		143,555	-
09-53	Various Capital Improvements	8/24/2012	8/23/2013	1.50%	802,989		802,989	-
09-58	Various Improvements	8/24/2012	8/23/2013	1.50%	2,188,906		2,188,906	-
09-88/13-15	Various Improvements	8/23/2013	8/22/2014	1.50%		\$ 341,989		\$ 341,989
		8/24/2012	8/23/2013	1.50%	5,349,121		5,349,121	
10-39	Various Capital Improvements	8/23/2013	8/22/2014	1.50%		4,963,560		4,963,560
		8/24/2012	8/23/2013	1.50%	1,242,836		1,242,836	
10-50	Various Capital Improvements	8/23/2013	8/22/2014	1.50%		1,151,784		1,151,784
		8/24/2012	8/23/2013	1.50%	2,999,000		2,999,000	
11-02	Various Capital Improvements	8/23/2013	8/22/2014	1.50%		2,830,703		2,830,703
		8/24/2012	8/23/2013	1.50%	6,538,952		6,538,952	
11-50/12-38	Various Capital Improvements	8/23/2013	8/22/2014	1.50%		6,538,952		6,538,952
		8/24/2012	8/23/2013	1.50%	6,666,000		6,666,000	-
11-71	Various Capital Improvements	8/23/2013	8/22/2014	1.50%		6,666,000		6,666,000
		8/24/2012	8/23/2013	1.50%	3,475,000		3,475,000	-
12-06	Various Capital Improvements	8/23/2013	8/22/2014	1.50%		3,475,000		3,475,000
		8/24/2012	8/23/2013	1.50%	571,400		571,400	-
12-25/13-01	Various Capital Improvements	8/23/2013	8/22/2014	1.50%		571,400		571,400
		8/24/2012	8/23/2013	1.50%	5,657,773		5,657,773	-
13-23	Various Capital Improvements	8/23/2013	8/22/2014	1.50%		5,694,612		5,694,612
		8/24/2012	8/23/2013	1.50%		7,990,000		7,990,000
13-31	Tax Refunding	8/23/2013	8/22/2014	1.50%	-	8,009,000	-	8,009,000
					<u>\$ 72,850,000</u>	<u>\$ 48,233,000</u>	<u>\$ 72,850,000</u>	<u>\$ 48,233,000</u>

Capital Cash		\$ 2,019,359
Note Renewals	\$ 32,197,161	32,197,161
Paid from Bond Proceeds		36,155,000
Paid by Budget Appropriation	-	2,478,480
Cash Proceeds	<u>16,035,839</u>	<u>-</u>
	<u>\$ 48,233,000</u>	<u>\$ 72,850,000</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR PAYMENT OF LOANS**

Balance, June 30, 2013	\$ 42,566
Decreased by:	
Anticipated as Current Fund Revenue in FY14	<u>42,566</u>
Balance, June 30, 2014	<u>\$ -</u>

STATEMENT OF RESERVE FOR RECEIVABLES

Balance, June 30, 2013	\$ 373,051
Balance, June 30, 2014	<u>\$ 373,051</u>

STATEMENT OF RESERVE FOR LAND ACQUISITION

Balance, June 30, 2013	\$ 101,998
Increased by:	
Cash Receipts	<u>206</u>
Balance, June 30, 2014	<u>\$ 102,204</u>

STATEMENT OF DUE FROM SEWER CAPITAL FUND

Balance, June 30, 2013	\$ 221,778
Decreased by:	
Cash Receipts	<u>221,778</u>
Balance, June 30, 2014	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR PRELIMINARY EXPENSES**

Balance, June 30, 2013	\$ 7,570
Decreased by:	
Cash Disbursements	<u>6,769</u>
Balance, June 30, 2014	<u><u>\$ 801</u></u>

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

Ord. No.	Improvement Description	Balance, June 30, 2013	Increased by		Decreased by		Balance, June 30, 2014
			FY14 Authorizations	Note Issued	Cancelled	Budget Appropriation	
<u>General Improvements</u>							
08-30	Pt. Reading	\$ 686,671				\$ 686,671	-
08-100	Solar Panels	25,406					\$ 25,406
10-78	Port Reading Redevelopment Project	887,000				887,000	-
12-25/13-01	Various Capital Improvements	37,227		\$ 36,839		388	-
13-23	Various Capital Improvements	7,990,000		7,990,000			-
13-31	Tax Refunding	12,270,000		8,009,000	\$ 1,921,000	2,340,000	-
13-33	Various Recreation Improvements	1,619,000					1,619,000
13-51	Various Recreation and Public Improvements	-	\$ 9,419,000	-		-	9,419,000
14-07	Various Public Improvements	-	8,330,000	-		-	8,330,000
14-23	Various Recreation and Public Improvements	-	6,619,000	-		-	6,619,000
		<u>\$ 23,515,304</u>	<u>\$ 24,368,000</u>	<u>\$ 16,035,839</u>	<u>\$ 1,921,000</u>	<u>\$ 3,914,059</u>	<u>\$ 26,012,406</u>

SEWER UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2013	\$ 4,690,598	\$ 7,301,992
Increased by Receipts:		
Interest on Investments and Deposits	\$ 4,970	\$ 3,674
Receipts from Sewer Utility Operating Fund	4,180	-
Budget Revenue - Interlocal Agreement with Board of Education	149,091	
Budget Revenue - Sewer Connection Fees	234,074	
Budget Revenue - CPV Sewer Connection Fee	2,000,000	
Budget Revenue - Interest on Delinquent Fees	312,647	
Consumer Rents Accounts Receivable (Net of Refunds)	22,434,657	
Sewer Liens Receivable	1,965	
Consumer Overpayments	50,529	
Receipts from Current Fund		
Receipts from Recreation Operating Fund		265,446
Receipts from Recreation Capital Fund		2,519,717
Receipts from Other Trust Fund		
Non-Budget Revenue	750,658	
Bond Anticipation Notes		2,366,000
Premium on Sale of Notes	-	139,947
	<u>25,942,771</u>	<u>5,294,784</u>
	30,633,369	12,596,776
Decreased by Disbursements:		
2014 Budget Appropriations	20,982,966	
2013 Appropriation Reserves	378,958	
Accrued Interest on Bond, Notes and Loans	2,096,206	
Consumer Overpayments	52,286	
Payments to General Capital Fund		221,778
Payments to Current Fund - Budget Revenue	200,000	
Improvement Authorizations		4,248,873
Payments to Sewer Operating Fund	-	4,180
	<u>23,710,416</u>	<u>4,474,831</u>
Balance, June 30, 2014	<u>\$ 6,922,953</u>	<u>\$ 8,121,945</u>

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

	Balance, June 30, <u>2014</u>
Capital Improvement Fund	\$ 50,000
Encumbrances Payable	1,904,181
Due to Sewer Operating Fund	514
Fund Balance	<u>227,537</u>
 Improvement Authorizations:	
05-18 Various Sanitary Sewer Improvements	4,797
06-07 Various Sanitary Sewer Improvements	10,016
10-38 Various Sanitary Sewer Improvements	42,451
11-01 Various Sanitary Sewer Improvements	(16,105)
11-51 Various Sanitary Sewer Improvements	1,251,276
11-70 Various Sanitary Sewer Improvement	2,440,189
12-22 Various Sanitary Sewer Improvements	450,845
13-24 Various Sanitary Sewer Improvements	1,832,693
14-08 Various Sanitary Sewer Improvements	<u>(76,449)</u>
	 <u>\$ 8,121,945</u>

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

Balance, June 30, 2013	\$ 77,341
Increased by:	
Sewer Rents Levied	<u>22,438,084</u>
	22,515,425
Decreased by:	
Cash Collections (net of refunds)	<u>22,434,657</u>
Balance, June 30, 2014	<u>\$ 80,768</u>

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

Balance, June 30, 2013	\$ 8,789
Decreased by: Cash Collections	<u>1,965</u>
Balance, June 30, 2014	<u>\$ 6,824</u>

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

Balance, June 30, 2013	\$ 265,446
Decreased by Cash Receipts	<u>265,446</u>
Balance, June 30, 2014	<u>\$ -</u>

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

Balance, June 30, 2013	\$ 34,425
Increased by: Cash Receipts	<u>50,529</u>
	84,954
Decreased by: Cash Disbursements	<u>52,286</u>
Balance, June 30, 2014	<u>\$ 32,668</u>

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

Balance, June 30, 2013	\$ 416,999
Increased by: Charges to 2014 Budget Appropriations	<u>523,171</u>
Decreased by: Transfer to Appropriation Reserves	<u>940,170</u>
	416,999
Balance, June 30, 2014	<u>\$ 523,171</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2013 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND**

	Balance, June 30, <u>2013</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	\$ 15,288		\$ 15,288		\$ 15,288
Other Expenses	679,102	\$ 416,999	1,096,101	\$ 421,237	674,864
STATUTORY EXPENDITURES					
Social Security System	\$ 54,947		54,947		54,947
Unemployment Compensation	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 759,337</u>	<u>\$ 416,999</u>	<u>\$ 1,176,336</u>	<u>\$ 421,237</u>	<u>\$ 755,099</u>
		Cash Disbursements		\$ 378,958	
		Accounts Payable'		<u>42,279</u>	
				<u>\$ 421,237</u>	

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

Balance, June 30, 2013	\$ -
Increased By:	
Cash Disbursements in Current Fund for Sewer Operating Fund	<u>100,507</u>
Balance, June 30, 2014	<u>\$ 100,507</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, <u>2013</u>	2014 <u>Authorizations</u>	Transferred to Fixed <u>Capital</u>	Balance, June 30, <u>2014</u>
03-17	Various Sanitary Sewer Improvements	\$ 2,288,666			\$ 2,288,666
04-03	Various Sanitary Sewer Improvements	3,809,049		\$ 3,809,049	-
05-18	Various Sanitary Sewer Improvements	1,655,000			1,655,000
10-38	Various Sanitary Sewer Improvements	2,089,351			2,089,351
11-01	Various Sanitary Sewer Improvements	600,000		600,000	-
11-51	Various Sanitary Sewer Improvements	6,550,000			6,550,000
11-70	Various Sanitary Sewer Improvements	3,150,000			3,150,000
12-22	Various Sanitary Sewer Improvements	3,013,313			3,013,313
13-24	Various Sanitary Sewer Improvements	2,366,750			2,366,750
14-08	Various Sanitary Sewer Improvements	-	\$ 2,350,000	-	2,350,000
		<u>\$ 25,522,129</u>	<u>\$ 2,350,000</u>	<u>\$ 4,409,049</u>	<u>\$ 23,463,080</u>

EXHIBIT D-15

STATEMENT OF FIXED CAPITAL
SEWER UTILITY CAPITAL FUND

Ord. No.	<u>Improvement Description</u>	Balance, June 30, <u>2013</u>	<u>Increased by</u>		Balance, June 30, <u>2014</u>
			Transferred from Fixed Capital Authorized and <u>Uncompleted</u>	Capital <u>Outlay</u>	
	Sanitary Sewers - Lake Avenue	\$ 1,475,000			\$ 1,475,000
	Pert Amboy Connector/Interceptor Project	6,000,000			6,000,000
	Various Local Improvements	1,400,209		\$ 63,008	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
		<u>\$ 92,462,431</u>	<u>\$ 4,409,049</u>	<u>\$ 63,008</u>	<u>\$ 96,934,488</u>

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

Balance, June 30, 2013		\$ 1,006,410
Increased by:		
Charges to 2014 Budget Appropriations:		
Interest on Bonds, Notes and Loans		<u>2,232,810</u>
		3,239,220
Decreased by:		
Cancelled	\$ 57,969	
Cash Disbursements	<u>2,096,206</u>	
		<u>2,154,175</u>
Balance, June 30, 2014		<u>\$ 1,085,045</u>
	Serial Bonds	\$ 930,627
	Notes	<u>154,418</u>
		<u>\$ 1,085,045</u>

EXHIBIT D-17

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

Balance, June 30, 2013		\$ 5,143,915
Increased By		
Charges to Improvement Authorizations		<u>1,904,181</u>
		7,048,096
Decreased by:		
Restored to Improvement Authorizations		<u>5,143,915</u>
Balance, June 30, 2014		<u>\$ 1,904,181</u>

EXHIBIT D-18

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

Balance, June 30, 2013		\$ -
Increased By		
Charges to Appropriation Reserves		<u>42,279</u>
Balance, June 30, 2014		<u>\$ 42,279</u>

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

Balance, June 30, 2013		\$ 57,248,705
Increased by:		
2014 Budget Appropriation		
Capital Outlay	\$ 63,008	
Bond Principal	<u>2,555,000</u>	
		<u>2,618,008</u>
Balance, June 30, 2014		<u>\$ 59,866,713</u>

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

Balance, June 30, 2013	<u>\$ 238,000</u>
Balance, June 30, 2014	<u>\$ 238,000</u>

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

Balance, June 30, 2013	<u>\$ 50,000</u>
Balance, June 30, 2014	<u>\$ 50,000</u>

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

Ord. #	Ord. Date	Amount	Balance, June 30, 2013		2014 Authorizations	Prior Year Encumbrances Restored	Paid/ Charged	Balance, June 30, 2014		
			Funded	Unfunded				Funded	Unfunded	
02-29	6/5/2002	\$ 2,364,900				\$ 4,391	\$ 4,391			
04-03	2/17/2004	3,811,000	\$ 48,871				48,871	\$ -		
05-18	3/15/2005	1,655,000	32,949				28,152	4,797		
06-07	1/17/2006	1,878,000	-			10,016		10,016		
07-39/09-74	6/12/2007,11/10/09	4,200,000	-			40,222	40,222	-		
08-96	11/12/2008	2,450,000	-			259,965	259,965	-		
10-38	6/22/2010	3,431,000	37,451			182,198	177,198	42,451		
11-01	1/25/2011	600,000	24,349	\$ 16,105		298,957	339,411	-		
11-51	7/26/2011	6,550,000		1,340,697		2,111,668	2,201,089		1,251,276	
11-70	12/13/2011	3,150,000		2,603,626		374,750	538,187		2,440,189	
12-22	6/12/2012	3,013,313	494,909	-		1,861,748	1,905,812	450,845	-	
13-24	4/23/2013	2,366,750	-	2,366,750		-	533,307	-	1,833,443	
14-08	2/4/2014	2,350,000	-	-	\$ 2,350,000	-	76,449	-	2,273,551	
			<u>\$ 638,529</u>	<u>\$ 6,327,178</u>	<u>\$ 2,350,000</u>	<u>\$ 5,143,915</u>	<u>\$ 6,153,054</u>	<u>\$ 508,109</u>	<u>\$ 7,798,459</u>	
							Cash Disbursed	\$ 4,248,873		
							Encumbrances Payable	<u>1,904,181</u>		
								<u>\$ 6,153,054</u>		

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM RECREATION CAPITAL FUND
SEWER UTILITY CAPITAL FUND**

Balance, June 30, 2013	\$ 2,519,717
Decreased by:	
Receipts from Recreation Capital Fund	<u>2,519,717</u>
Balance, June 30, 2014	<u>\$ -</u>

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

Ord. No.	Improvement Description	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, June 30, 2013	Increased	Decreased	Balance, June 30, 2014
11-51	Various Sanitary Sewer Improvements	\$ 6,550,000	8/24/2012 8/23/2013	8/23/2013 8/22/2014	1.50% 1.50%	\$ 6,550,000	\$ 6,550,000	\$ 6,550,000	\$ 6,550,000
11-70	Various Sanitary Sewer Improvements	3,150,000	8/24/2012 8/23/2013	8/23/2013 8/22/2014	1.50% 1.50%	3,150,000	3,150,000	3,150,000	3,150,000
13-24	Various Sanitary Sewer Improvements	2,366,000	8/23/2013	8/22/2014	1.50%	-	2,366,000	-	2,366,000
						<u>\$ 9,700,000</u>	<u>\$ 12,066,000</u>	<u>\$ 9,700,000</u>	<u>\$ 12,066,000</u>
				Renewals Issued for Cash			\$ 9,700,000 2,366,000	\$ 9,700,000 -	
						<u>\$ 12,066,000</u>	<u>\$ 9,700,000</u>		

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance, June 30, 2013	Decreased	Balance, June 30, 2014						
			Date	Outstanding June 30, 2014											
					Amount										
Sewer Utility Refunding	2/1/2006	\$ 20,490,000	7/1/2014	\$	1,380,000	5.000%	\$ 12,645,000	\$ 1,280,000	\$ 11,365,000						
			7/1/2015		775,000	4.000%									
			7/1/2015		700,000	5.000%									
			7/1/2016		1,570,000	5.000%									
			7/1/2017		1,665,000	4.250%									
			7/1/2018		1,745,000	4.000%									
			7/1/2019		1,725,000	4.050%									
			7/1/2020		1,805,000	4.050%									
			Sewer Utility Refunding	2/9/2010	7,275,000	7/15/2014					325,000	2.500%	7,275,000	310,000	6,965,000
7/15/2015		330,000				2.750%									
7/15/2016		340,000				4.000%									
7/15/2017		345,000				4.000%									
7/15/2018		355,000				5.000%									
7/15/2019		370,000				5.000%									
7/15/2020		380,000				5.000%									
7/15/2021		1,000,000				5.000%									
7/15/2022		1,100,000				5.000%									
7/15/2023		1,200,000				5.000%									
7/15/2024		1,220,000				5.000%									
Sewer Improvements	7/1/2011	25,285,000				7/1/2014		850,000	2.250%	24,435,000	850,000	23,585,000			
						7/1/2015		850,000	2.500%						
			7/1/2016		850,000	3.000%									
			7/1/2017		850,000	3.000%									
			7/1/2018		850,000	3.000%									
			7/1/2019		850,000	3.000%									
			7/1/2020		850,000	3.000%									
			7/1/2021		1,450,000	3.500%									
			7/1/2022		1,450,000	4.000%									
			7/1/2023		1,450,000	4.000%									
			7/1/2024		1,500,000	4.000%									
			7/1/2025		1,650,000	4.000%									
			7/1/2026		1,650,000	4.000%									
			7/1/2027		1,700,000	4.000%									
			7/1/2028		1,700,000	4.125%									
			7/1/2029		1,700,000	4.125%									
			7/1/2030		1,700,000	4.250%									
			7/1/2031		1,685,000	4.250%									
			Sewer Utility Refunding	8/23/2011	4,060,000	7/15/2014		115,000	3.000%				4,060,000	115,000	3,945,000
						7/15/2015		125,000	4.000%						
7/15/2016		225,000				4.000%									
7/15/2017		235,000				5.000%									
7/15/2018		245,000				5.000%									
7/15/2019		260,000				5.000%									
7/15/2020		270,000				5.000%									
7/15/2021		720,000				5.000%									
7/15/2022		825,000				5.000%									
7/15/2023		925,000				5.000%									
							\$ 48,415,000	\$ 2,555,000	\$ 45,860,000						
Paid by Budget Appropriation								\$ 2,555,000							

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

Balance, June 30, 2013	\$ 1,020
Increased by:	
Interest on Deposits	<u>3,674</u>
	4,694
Decreased by:	
Payments to Sewer Operating Fund	<u>4,180</u>
Balance, June 30, 2014 (Due To)	<u>\$ 514</u>

**STATEMENT DUE TO GENERAL CAPITAL FUND
SEWER UTILITY CAPITAL FUND**

Balance, June 30, 2013	\$ 221,778
Decreased by:	
Payments to General Capital Fund	<u>221,778</u>
Balance, June 30, 2014	<u>\$ -</u>

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

<u>Ord.</u>		Balance, June 30, <u>2013</u>	2014 <u>Authorizations</u>	Notes <u>Issued</u>	Balance, June 30, <u>2014</u>
<u>No.</u>	<u>Improvement Description</u>				
11-01	Various Sanitary Sewer Improvements	\$ 16,105			\$ 16,105
13-24	Various Sanitary Sewer Improvements	2,366,750		\$ 2,366,000	750
14-08	Various Sanitary Sewer Improvements	-	\$ 2,350,000	-	2,350,000
		<u>\$ 2,382,855</u>	<u>\$ 2,350,000</u>	<u>\$ 2,366,000</u>	<u>\$ 2,366,855</u>

RECREATION UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2013	\$ 3,760,330	\$ 1,627,728
Increased by Receipts:		
Nonbudget Revenue	\$ 1,825	
User Fees and Other Charges	4,827,360	
Contribution - Forest City	150,000	
Contribution - Gredel	403,300	
Interest on Investments	2,082	\$ 559
State Remediation Funds	35,261	
Sales Tax Payable	7,664	
Due from Middlesex County		3,250,000
Receipts from Recreation Capital Fund - Interest	702	
Recreation Capital Fund - Fund Balance	174,563	
Premium on Sale of Notes		174,938
Bond Anticipation Notes	-	2,085
	<u>5,602,757</u>	<u>3,427,582</u>
	9,363,087	5,055,310
Decreased by Disbursements:		
2014 Budget Appropriations	6,088,321	
2013 Appropriation Reserves	171,290	
Accrued Interest on Notes	288,845	
Sales Tax Payable	15,764	
Payments to Sewer Capital Fund	265,446	2,519,717
Payments to Recreation Utility Operating		702
Fund Balance Anticipated as Revenue		174,563
Improvement Authorizations		70,913
Bond Anticipation Notes	-	1,981,012
	<u>6,829,666</u>	<u>4,746,907</u>
Balance, June 30, 2014	<u>\$ 2,533,421</u>	<u>\$ 308,403</u>

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

	Balance, June 30, <u>2014</u>
Encumbrances Payable	\$ 28,506
Fund Balance	174,938
Reserve for Payment of Debt	18,988
Improvement Authorizations:	
08-102 Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	(89,500)
11-72 Various Improvements	19,064
14-37 Various Improvements	<u>156,407</u>
	<u>\$ 308,403</u>

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

Balance, June 30, 2013	\$ <u>4,600</u>
Balance, June 30, 2014	<u>\$ 4,600</u>

**STATEMENT OF 2013 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

	Balance, June 30, <u>2013</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries	\$ 104,324		\$ 104,324		\$ 104,324
Other Expenses	507,061	\$ 369,354	876,415	\$ 471,290	405,125
STATUTORY EXPENDITURES					
Social Security System	<u>17,158</u>	<u>-</u>	<u>17,158</u>	<u>-</u>	<u>17,158</u>
	<u>\$ 628,543</u>	<u>\$ 369,354</u>	<u>\$ 997,897</u>	<u>\$ 471,290</u>	<u>\$ 526,607</u>
			Disbursed	\$ 171,290	
			Cancelled	<u>300,000</u>	
				<u>\$ 471,290</u>	

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

Balance, June 30, 2013	\$ 369,354
Increased by:	
Charges to 2014 Budget Appropriations	<u>719,095</u>
	1,088,449
Decreased by:	
Transfer to Appropriation Reserves	<u>369,354</u>
Balance, June 30, 2014	<u>\$ 719,095</u>

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

Balance, June 30, 2013	\$ 15,764
Increased by:	
Cash Received	<u>7,664</u>
	23,428
Decreased by:	
Cash Disbursed	<u>15,764</u>
Balance, June 30, 2014	<u>\$ 7,664</u>

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

Balance, June 30, 2013	\$	143
Increased by:		
Interest on Investments		559
702		
Decreased by:		
Cash Receipts		702
702		
Balance, June 30, 2014	\$	-

EXHIBIT E-12

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

Balance, June 30, 2013	\$	143
Increased by:		
Interest on Investments		559
702		
Decreased by:		
Cash Disbursements		702
702		
Balance, June 30, 2014	\$	-

EXHIBIT E-13

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, <u>2013</u>	Capital Outlay Expenditures in Operating <u>Budget</u>	Transferred from Fixed Capital Authorized but <u>Uncompleted</u>	Balance, June 30, <u>2014</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
		\$ 20,579,420	\$ 497,622	\$ 6,343,593	\$ 27,420,635

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

Balance, June 30, 2013		\$ 267,941
Increased by:		
Charges to 2014 Budget Appropriations:		
Interest on Notes		300,249
		568,190
Decreased by:		
Cancelled	\$ 77,487	
Cash Disbursements	288,845	
		366,332
Balance, June 30, 2014		\$ 201,858

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

Balance, June 30, 2013		\$ 3,827,503
Increased by:		
2014 Budget Appropriation		
Note Principal	\$ 1,597,073	
Capital Outlay Expenditures in Operating Budget	497,622	
Transferred from Deferred Reserve for Amortization	6,343,593	
		8,438,288
		12,265,791
Decreased by:		
Excess Note Proceeds		18,988
Balance, June 30, 2014		\$ 12,246,803

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, June 30, <u>2013</u>	FY14 <u>Authorizations</u>	<u>Cancelled</u>	Transferred to Fixed Capital	Balance, June 30, <u>2014</u>
10-24	Development Rights in the Colonia Country Club	6,500,000		\$ 156,407	\$ 6,343,593	
11-72	Various Improvements	650,000			-	\$ 650,000
14-37	Various Improvements	-	\$ 156,407	-	-	156,407
		<u>\$ 7,150,000</u>	<u>\$ 156,407</u>	<u>\$ 156,407</u>	<u>\$ 6,343,593</u>	<u>\$ 806,407</u>

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

Balance, June 30, 2013	\$ 62,142
Increased by:	
Charges to Improvement Authorizations	<u>28,506</u>
	90,648
Decreased by:	
Restored to Improvement Authorizations	<u>62,142</u>
Balance, June 30, 2014	<u>\$ 28,506</u>

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

Balance, June 30, 2013	\$ 6,500,000
Decreased by:	
Transferred to Reserve for Amortization	<u>6,343,593</u>
Balance, June 30, 2014	<u>\$ 156,407</u>

**STATEMENT OF DUE FROM COUNTY OF MIDDLESEX
RECREATION UTILITY CAPITAL FUND**

Balance, June 30, 2013	\$ 3,250,000
Decreased by:	
Cash Receipts	<u>3,250,000</u>
Balance, June 30, 2014	<u>\$ -</u>

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

Increased by:	
Excess Note Proceeds	<u>\$ 18,988</u>
Balance, June 30, 2014	<u>\$ 18,988</u>

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

Ord. No.	Improvement Description	Ord. Date	Amount	Balance, June 30, 2013		Prior Year	Paid/ Charged	Cancelled and Reappropriated	Balance, June 30, 2014	
				Funded	Unfunded	Encumbrances Restored			Funded	Unfunded
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	12/16/2008	\$ 5,183,000		\$ 4,340		\$ 4,340			
10-24	Development Rights in the Colonia Country Club	4/6/2010	6,500,000		157,292		885	\$ (156,407)		-
11-72	Various Improvements	12/13/2011	650,000	-	51,448	62,142	94,194	-	-	\$ 19,396
14-37	Various Improvements	6/11/2014	156,407	-	-	-	-	156,407	\$ 156,407	-
				<u>\$ -</u>	<u>\$ 213,080</u>	<u>\$ 62,142</u>	<u>\$ 99,419</u>	<u>\$ -</u>	<u>\$ 156,407</u>	<u>\$ 19,396</u>
Cash Disbursed							\$ 70,913			
Encumbrances Payable							<u>28,506</u>			
							<u>\$ 99,419</u>			

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

Ord. No.	Improvement Description	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, June 30, 2013	Increased	Decreased	Balance, June 30, 2014
06-36	Recreation Center	\$ 15,185,000	8/24/2012	8/23/2013	1.50%	\$ 14,100,000		\$ 14,100,000	
			8/23/2013	8/22/2014	1.50%		\$ 14,011,000		\$ 14,011,000
06-35	Various Improvements	500,000	8/24/2012	8/23/2013	1.50%	500,000		500,000	
			8/23/2013	8/22/2014	1.50%		500,000		500,000
06-35	Various Improvements	880,000	8/24/2012	8/23/2013	1.50%	726,666		726,666	-
			8/23/2013	8/22/2014	1.50%		573,332		573,332
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	2,475,000	8/24/2012	8/23/2013	1.50%	1,354,739		1,354,739	
10-24	Development Rights in the Colonia Country Club	1,500,000	8/24/2012	8/23/2013	1.50%	1,981,012		1,981,012	-
11-72	Various Improvements	647,583	8/24/2012	8/23/2013	1.50%	647,583		647,583	-
			8/23/2013	8/22/2014	1.50%	-	649,668	-	649,668
						<u>\$ 19,310,000</u>	<u>\$ 15,734,000</u>	<u>\$ 19,310,000</u>	<u>\$ 15,734,000</u>
								\$ 1,597,073	
							\$ 15,731,915	15,731,915	
								1,981,012	
							2,085	-	
							<u>\$ 15,734,000</u>	<u>\$ 19,310,000</u>	

Paid by Budget Appropriations
Renewals
Paid with Capital Cash
Issued for Cash

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

Balance, June 30, 2013	\$ 265,446
Decreased by:	
Cash Disbursements	<u>265,446</u>
 Balance, June 30, 2014	 <u>\$ -</u>

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

Balance, June 30, 2013	\$ 2,519,717
Decreased by:	
Cash Disbursements	<u>2,519,717</u>
 Balance, June 30, 2014	 <u>\$ -</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, <u>2013</u>	Notes Issued	Balance, June 30, <u>2014</u>
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	\$ 89,500		\$ 89,500
11-72	Various Improvements	<u>2,417</u>	<u>\$ 2,085</u>	<u>332</u>
		<u>\$ 91,917</u>	<u>\$ 2,085</u>	<u>\$ 89,832</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, June 30, 2013		\$ 59,926
Increased by Receipts:		
Marina and Boat Launch Fees	\$ 76,575	
Interest on Investments	<u>56</u>	
		<u>76,631</u>
		136,557
Decreased by Disbursements:		
2014 Budget Appropriations	46,926	
2013 Appropriation Reserves	<u>4,325</u>	
		<u>51,251</u>
Balance, June 30, 2014		<u>\$ 85,306</u>

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

	Balance, June 30, <u>2013</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 1,182		\$ 1,182		\$ 1,182
Other Expenses	11,577	\$ 6,290	17,867	\$ 6,125	11,742
STATUTORY EXPENDITURES					
Social Security System	<u>342</u>	<u>-</u>	<u>342</u>	<u>-</u>	<u>342</u>
	<u>\$ 13,101</u>	<u>\$ 6,290</u>	<u>\$ 19,391</u>	<u>\$ 6,125</u>	<u>\$ 13,266</u>
			Disbursed	\$ 4,325	
			Accounts Payable	<u>1,800</u>	
				<u>\$ 6,125</u>	

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

Balance, June 30, 2013	\$ 6,290
Increases By:	
Charges to 2014 Budget Appropriations	<u>1,864</u>
	8,154
Decreased By:	
Transfer to Appropriation Reserves	<u>6,290</u>
Balance, June 30, 2014	<u>\$ 1,864</u>

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

Increases By:

Transfer from 2013 Appropriation Reserves	\$ <u>1,800</u>
Balance, June 30, 2014	\$ <u>1,800</u>

PARKING UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2013	\$ 379,563	\$ 183,118
Increased by Receipts:		
Parking Fees and Other Charges	\$ 267,851	
Main Street SID Contribution	80,000	
Parking Capital Fund - Fund Balance	6,690	
Non-Budget Revenue	16,723	
Reserve for Maintenance	16,000	
Amount Due from Parking Capital Fund	219	
Interest Income		\$ 227
Accounts Payable	17,200	
Premium on Sale of Notes	-	8,747
	<u>404,683</u>	<u>\$ 8,974</u>
	784,246	192,092
Decreased by Disbursements:		
2014 Budget Appropriations	333,359	
2013 Appropriation Reserves	60,128	
Accrued Interest on Notes	11,068	
Refund of Prior Year Revenue	8,024	
Payments to Parking Operating Fund		219
Reserve for Maintenance	22,401	
Fund Balance Anticipated as Revenue		6,690
Bond Anticipation Notes		54,063
Improvement Authorizations	-	12,028
	<u>434,980</u>	<u>73,000</u>
Balance, June 30, 2014	<u>\$ 349,266</u>	<u>\$ 119,092</u>

EXHIBIT G-6

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

Balance, June 30, 2013	<u>\$ 2,000</u>
Balance, June 30, 2014	<u>\$ 2,000</u>

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

	Balance, June 30, <u>2014</u>
Fund Balance	\$ 8,747
Due to Parking Utility Operating Fund	16
Excess Note Proceeds - Ord. 08-42	3,037
Improvement Authorizations:	
08-65 Parking Utility Acquisitions and Construction	45,890
09-52 Parking Utility Acquisitions and Construction	<u>61,402</u>
	<u>\$ 119,092</u>

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

Balance, June 30, 2013	\$	29,223
Increases By:		
Charges to 2014 Budget Appropriations		43,079
		72,302
Decreased By:		
Transfer to Appropriation Reserves		29,223
Balance, June 30, 2014	\$	43,079

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

Balance, June 30, 2013	\$	19,413
Increased by:		
Received in 2014		16,000
		35,413
Decreased by:		
Disbursed in 2014 - Miscellaneous	\$	158
Disbursed in 2014 - Capital Outlay		22,243
		22,401
Balance, June 30, 2014	\$	13,012

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2013 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND**

	Balance, June 30, 2013	Transferred From Encumbrances Payable	Balance After Transfers	Cancelled and Anticipated as Revenue	Paid or Charged	Balance Lapsed
OPERATING						
Salaries and Wages	\$ 8,978		\$ 8,978			\$ 8,978
Other Expenses	125,280	\$ 29,223	154,503	\$ 38,000	\$ 60,128	\$ 56,375
CAPITAL IMPROVEMENTS						
Capital Outlay	124,163		124,163	124,163		
STATUTORY EXPENDITURES						
Social Security System	1,536	-	1,536	-	-	1,536
	<u>\$ 259,957</u>	<u>\$ 29,223</u>	<u>\$ 289,180</u>	<u>\$ 162,163</u>	<u>\$ 60,128</u>	<u>\$ 66,889</u>

EXHIBIT G-11

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

Balance, June 30, 2013	\$ 9,284
Increased by:	
Charges to 2014 Budget Appropriations	<u>12,490</u>
	21,774
Decreased by:	
Cancelled	\$ 4,377
Disbursed in 2014	<u>11,068</u>
	<u>15,445</u>
Balance, June 30, 2014	<u>\$ 6,329</u>

EXHIBIT G-12

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

Balance, June 30, 2013	\$ 310,000
Increased by:	
Capital Outlay Expended in Operating Fund	<u>22,243</u>
Balance, June 30, 2014	<u>\$ 332,243</u>

EXHIBIT G-13

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

Balance, June 30, 2013	\$ 8
Increased by:	
Interest Earned in Parking Capital Fund	<u>227</u>
	235
Decreased by:	
Receipts from Parking Utility Capital Fund	<u>219</u>
Balance, June 30, 2014	<u>\$ 16</u>

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, June 30, 2013	Balance, June 30, 2014
08-65	Parking Utility Acquisitions and Construction	\$ 325,000	\$ 325,000
09-52	Parking Utility Acquisitions and Construction	<u>750,000</u>	<u>750,000</u>
		<u>\$ 1,075,000</u>	<u>\$ 1,075,000</u>

EXHIBIT G-15

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

Balance, June 30, 2013	<u>\$ 208,163</u>
Balance, June 30, 2014	<u>\$ 208,163</u>

Analysis of Balance

<u>Ord. No.</u>	<u>Amount</u>
08-65	\$ 92,163
09-52	<u>116,000</u>
	<u>\$ 208,163</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES - OPERATING DEFICIT
PARKING UTILITY OPERATING FUND**

Balance, June 30, 2013	\$ 15,836
Decreased by:	
Raised in Current Year Budget	<u>15,836</u>
Balance, June 30, 2014	<u>\$ -</u>

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

Increased by:	
Cash Receipts	<u>\$ 17,200</u>
Balance, June 30, 2014	<u>\$ 17,200</u>

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

<u>Ord. #</u>		<u>Ord. Date</u>	<u>Amount</u>	<u>Balance, June 30, 2013</u>		<u>Paid/ Charged</u>	<u>Balance, June 30, 2014</u>	
				<u>Funded</u>	<u>Unfunded</u>		<u>Funded</u>	<u>Unfunded</u>
08-65	Parking Utility Acquisitions and Construction	8/5/2008	\$ 325,000		\$ 45,890		\$ 45,890	
09-52	Parking Utility Acquisitions and Construction	8/4/2009	750,000	-	73,430	12,028	-	\$ 61,402
				<u>\$ -</u>	<u>\$ 119,320</u>	<u>\$ 12,028</u>	<u>\$ 45,890</u>	<u>\$ 61,402</u>
						Cash Disbursements	<u>\$ 12,028</u>	

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

Ord. No.	Improvement Description	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, June 30, 2013	Increased	Decreased	Balance, June 30, 2014
08-42	Parking Utility Acquisitions and Construction	\$ 400,000	8/24/2012	8/23/2013	1.50%	\$ 89,276		\$ 89,276	
08-65	Parking Utility Acquisitions and Construction	171,000	8/24/2012 8/24/2012	8/23/2013 8/23/2013	1.50% 1.50%	104,124		104,124	-
09-52	Parking Utility Acquisitions and Construction	500,000	8/24/2012 8/23/2013	8/23/2013 8/22/2014	1.50% 1.50%	492,537	\$ 492,000	492,537	\$ 492,000
09-52	Parking Utility Acquisitions and Construction	54,063	8/24/2012	8/23/2013	1.50%	54,063	-	54,063	-
						<u>\$ 740,000</u>	<u>\$ 492,000</u>	<u>\$ 740,000</u>	<u>\$ 492,000</u>
								\$ 193,937	
								54,063	
							492,000	492,000	
							<u>\$ 492,000</u>	<u>\$ 740,000</u>	

Paid by Budget Appropriation
Capital Cash
Renewals

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

Balance, June 30, 2013		\$ 493,937
Increased by:		
Capital Outlay Expended in Current Fund	\$ 22,243	
Notes Paid by Budget Appropriation	<u>193,937</u>	
		<u>\$ 216,180</u>
 Balance, June 30, 2014		 <u>\$ 710,117</u>

SWIM POOL UTILITY FUND

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF FIXED CAPITAL
SWIM POOL UTILITY CAPITAL FUND**

<u>Account</u>	<u>Balance, June 30, 2013</u>	<u>Balance, June 30, 2014</u>
Bowtie Swim Club	<u>\$ 514,775</u>	<u>\$ 514,775</u>

**STATEMENT OF RESERVE FOR AMORTIZATION
SWIM POOL UTILITY CAPITAL FUND**

Balance, June 30, 2013	<u>\$ 514,775</u>
Balance, June 30, 2014	<u>\$ 514,775</u>

PUBLIC ASSISTANCE TRUST FUND

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS
PUBLIC ASSISTANCE TRUST FUND**

	PATF <u>Account #1</u>	<u>Total</u>
Balance, June 30, 2013	\$ 7,273	\$ 7,273
Increased by Receipts:		
Fines	3,467	3,467
Interest on Investments and Deposits	<u>4</u>	<u>4</u>
	<u>3,471</u>	<u>3,471</u>
Decreased by Disbursements:	10,744	10,744
Public Assistance Expenditures	<u>10,595</u>	<u>10,595</u>
Balance, June 30, 2014	<u>\$ 149</u>	<u>\$ 149</u>

EXHIBIT I-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

	PATF <u>Account #1</u>	<u>Total</u>
Balance, June 30, 2013	\$ 7,273	\$ 7,273
Increased by:		
Revenues	<u>3,471</u>	<u>3,471</u>
Decreased by:	10,744	10,744
Expenditures	<u>10,595</u>	<u>10,595</u>
Balance, June 30, 2014	<u>\$ 149</u>	<u>\$ 149</u>

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

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Fines	\$ 3,467	\$ 3,467
Interest	<u>4</u>	<u>4</u>
 Total Revenues (PATF)	 <u>3,471</u>	 <u>3,471</u>
 Total Receipts/Revenues	 <u>\$ 3,471</u>	 <u>\$ 3,471</u>

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Current Year Assistance Nonreimbursable Expenses	<u>\$ 10,595</u>	<u>\$ 10,595</u>
 Total Current Year Assistance	 <u>10,595</u>	 <u>10,595</u>
 Total Disbursements	 <u>\$ 10,595</u>	 <u>\$ 10,595</u>

TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX
PART II
GOVERNMENT AUDITING STANDARDS
AND SINGLE AUDIT SECTION
FISCAL YEAR ENDED JUNE 30, 2014



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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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 AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of the Township of Woodbridge as of and for the fiscal year ended June 30, 2014 and the related notes to the financial statements, and have issued our report thereon dated December 23, 2014. Our report on the financial statements – regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Woodbridge's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Township of Woodbridge's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Woodbridge's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 may exist that have not been identified.

Compliance and Other Matters

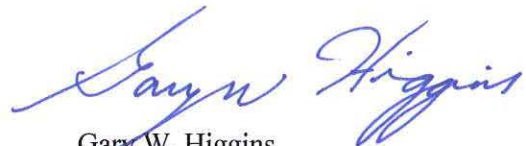
As part of obtaining reasonable assurance about whether the Township of Woodbridge's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 23, 2014



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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY
U.S. OMB CIRCULAR A-133**

INDEPENDENT AUDITOR’S REPORT

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

Report on Compliance for Each Major Federal Program

We have audited the Township of Woodbridge’s compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Township of Woodbridge’s major federal programs for the fiscal year ended June 30, 2014. The Township of Woodbridge’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the Township of Woodbridge’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and Circular require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township of Woodbridge’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Township of Woodbridge's compliance.

Opinion on Each Major Federal Program

In our opinion, the Township of Woodbridge complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the Township of Woodbridge is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Woodbridge's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Woodbridge's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

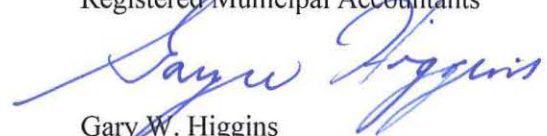
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements - regulatory basis of the Township of Woodbridge as of and for the fiscal year ended June 30, 2014, and the related notes to the financial statements and have issued our report thereon dated December 23, 2014, which contained a modified opinion on those financial statements because they were not prepared and presented in accordance with accounting principles generally accepted in the United States of America and also contained an unmodified opinion on those financial statements prepared and presented in accordance with the regulatory basis of accounting. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards as required by OMB Circular A-133 is presented for purposes of additional analysis 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 23, 2014

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2014

	Grant Year	Federal CFDA Number	Grant Award	Balance, June 30, 2013	Revenue Realized	Adjustment (A)	Expenditures	Balance, June 30, 2014	Cumulative Expenditures
U.S. Dept. of Housing and Urban Development:									
Direct Programs:									
Community Development Block Grant - Multi Service Aging	2012-2013	14.218	\$ 95,000	\$ 28,179		\$ 37,416	\$ 65,595	-	\$ 95,000
Community Development Block Grant - Multi Service Aging	2013-2014	14.218	74,881		\$ 74,881		52,447	\$ 22,434	52,447
Community Development Block Grant - Agencies	2009-2010	14.218	459,424	20,809		(20,809)	-	-	459,424
Community Development Block Grant - Agencies	2012-2013	14.218	329,572	20,000		93,319	50,347	62,972	266,600
Community Development Block Grant - Agencies	2013-2014	14.218	307,335		307,335		16,239	291,096	16,239
Community Development Block Grant - Stimulus Funding	2008-2009	14.218	177,552	447		(447)	-	-	177,552
Community Development Block Grant - Administration	2010-2011	14.218	129,069	4,276		(4,276)	-	-	129,069
Community Development Block Grant - Administration	2011-2012	14.218	130,093	7,681		(7,681)	-	-	130,093
Community Development Block Grant - Administration	2012-2013	14.218	104,893	83,616		(17,325)	62,862	3,429	101,464
Community Development Block Grant - Administration	2013-2014	14.218	94,303		94,303		30,631	63,672	30,631
Housing Opportunities for Persons with AIDS Grant	2010-2011	14.241	619,636	3,408				3,408	616,228
Housing Opportunities for Persons with AIDS Grant	2011-2012	14.241	627,207	2,763				2,763	624,444
Housing Opportunities for Persons with AIDS Grant	2012-2013	14.241	619,589	532,824			532,824	-	619,589
Housing Opportunities for Persons with AIDS Grant	2013-2014	14.241	585,611		585,611		78,771	506,840	78,771
History Museum Grant	2010-2011	14.251	49,000	2,060				2,060	46,940
U.S. Dept. of Justice									
E. Byrne Justice Grant	2010	16.579	215,077	19				19	215,058
E. Byrne Justice Grant	2012	16.579	23,757	29				29	23,728
E. Byrne Justice Grant	2013	16.579	17,205	56				56	17,149
E. Byrne Justice Grant	2014	16.579	14,446		14,446		14,446	-	14,446
Justice Assistance Grant (DJ-BK-0635)	2012		42,412	42,412				42,412	-
COPS Technology Grant	2011	16.710	151,405	892				892	150,513
COPS in SHOPS	2014	16.710	2,000	-	2,000			2,000	-
U.S. Dept. of Homeland Security									
Disaster Assistance - Public Assistance	2013	97.036	409,656	-	409,656		409,656	-	409,656
Department of Transportation									
Over the Limit/Under Arrest	2013	20.601	4,400	4,400				4,400	-
Over the Limit/Under Arrest	2014	20.601	4,400	-	4,400		4,400	-	4,400
Click it or Ticket	2012	20.602	4,000	175				175	3,825
Click it or Ticket	2014	20.602	8,000	-	8,000			8,000	-
Drive Sober or Get Pulled Over	2014	20.616	4,400		4,400		4,200	200	4,200
Drive Sober or Get Pulled Over - Superbowl	2014	20.616	4,000		4,000		3,750	250	3,750
Distracted Driving - Statewide Crackdown	2014	20.616	5,000		5,000		5,000	-	5,000
Lake Avenue - Phase I	2009	20.205	288,828	72,207				72,207	216,621
Lake Avenue - Phase II	2010	20.205	360,064	90,016				90,016	270,048
Cleveland Avenue/Walter Street	2011	20.205	246,890	246,890			36,062	210,828	36,062
Municipal Aid Program	2013	20.205	210,500	210,500				210,500	-
Municipal Aid Program	2014	20.205	315,610	-	315,610			315,610	-
U.S. Dept. of Health and Human Services:									
Passed through N.J. Department of Health and Human Services:									
Special Programs for the Aging	2014	93.044	32,000	-	32,000	-	32,000	-	32,000
				<u>\$ 1,373,659</u>	<u>\$ 1,861,642</u>	<u>\$ 80,197</u>	<u>\$ 1,399,230</u>	<u>\$ 1,916,268</u>	

(A) Represents adjustments to prior year allotments/expenditures.

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

<u>State Grant Program</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>Grant Amount</u>	Balance, June 30, 2013	2014 Revenue	Expended	Balance, June 30, 2014	Cumulative Expenditures
Department of Law and Public Safety								
Body Armor Grant	1020-718-001	2009	\$ 19,720	\$ 82			\$ 82	\$ 19,638
Body Armor Grant	1020-718-001	2011	16,585	16,585		\$ 4,769	11,816	4,769
Body Armor Grant	1020-718-001	2012	16,945	16,945		4,130	12,815	4,130
Body Armor Grant	1020-718-001	2013	17,663	4,295		944	3,351	14,312
Body Armor Grant	1020-718-001	2014	23,790	-	\$ 23,790	-	23,790	-
Safe and Secure Communities	1020-100-232	2013	60,000	60,000			60,000	-
Safe and Secure Communities	1020-100-232	2014	60,000	-	60,000		60,000	-
Pedestrian/Bicycle Grant-Saints Boulevard	N/A	2008	80,000	25,585			25,585	54,415
Pedestrian Safety Grant	N/A	2013	15,000	462		462	-	15,000
Pedestrian Safety Grant	N/A	2014	14,000	-	14,000	14,000	-	14,000
Enhanced 911 Grant	N/A	2005	121,374	1,780			1,780	119,594
Drunk Driving Enforcement Program	1110-448-031020-22	2013	21,352	3,105		3,105	-	21,352
Highway Safety Fund	N/A	2013	65,688	9,426		9,222	204	65,484
Highway Safety Fund	N/A	2014	98,888	-	98,888	97,097	1,791	97,097
Homeland Emergency Management	N/A	2012	10,000	10,000			10,000	-
Department of Health								
New Jersey Health Officer's Association Grant - Public Health Grant	N/A	2010	3,000	751		634	117	2,883
Recycling Tonnage Grant	4900-752-001	2011	130,524	229		229	-	130,524
Recycling Tonnage Grant	4900-752-001	2012	123,282	3,013		3,012	1	123,281
Recycling Tonnage Grant	4900-752-001	2013	123,282	41,062		41,062	-	123,282
Recycling Tonnage Grant	4900-752-001	2014	127,160	-	127,160	67,995	59,165	67,995
Alcohol Education and Rehabilitation	9735-760-001	2011	4,173	494			494	3,679
Alcohol Education and Rehabilitation	9735-760-001	2014	5,647	-	5,647	5,500	147	5,500
NJHCQ1 - Kick Butt Grant	N/A	2012	1,000	1,000			1,000	-
Department of Community Affairs								
EMAA Grant		2014	10,000	-	10,000		10,000	-
Post Sandy Planning Grant		2014	28,000	-	28,000		28,000	-
Sustainable Jersey Small Grant		2014	20,000	-	20,000	20,000	-	20,000
No Net Loss Grant		2014	39,300	-	39,300	-	39,300	-
Department of Environmental Protection								
Clean Communities	4900-765-004	2012	133,750	41		41	-	133,750
Clean Communities	4900-765-004	2013	131,533	91,023		90,749	274	131,259
Clean Communities	4900-765-004	2014	154,430	-	154,430	23,107	131,323	23,107
Hazardous Discharge Site - Remediation	N/A		1,062,292	367,598		1,500	366,098	696,194
National Environmental Education Grant	N/A	2012	27,800	2,827		-	2,827	24,973
				<u>\$ 655,303</u>	<u>\$ 478,268</u>	<u>\$ 362,058</u>	<u>\$ 771,513</u>	

Note-This schedule was not subject to a single audit in accordance with New Jersey OMB Circular 04-04.

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

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal awards and state financial assistance programs of the Township of Woodbridge. The Township is defined in Note 1(A) to the Township's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the regulatory basis of accounting as prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 1 to the Township's financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements. Financial assistance revenues are reported in the Township's financial statements on a basis of accounting described above as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$ 799,512	\$ 478,268	\$ 1,277,780
Community Development Grant Fund	<u>1,062,130</u>	<u>-</u>	<u>1,062,130</u>
Total Financial Awards	<u>\$ 1,861,642</u>	<u>\$ 478,268</u>	<u>\$ 2,339,910</u>

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 FISCAL YEAR ENDED JUNE 30, 2014**

NOTE 5 STATE LOANS OUTSTANDING

The Township's state loans outstanding at June 30, 2014, which are not required to be reported on the schedule of expenditures of state financial assistance, are as follows:

<u>Loan Program</u>	<u>State Account Number</u>	<u>State</u>
Green Acres Trust Loan	L04535	\$ 23,344
Green Acres Trust Loan	1225-88-019	<u>308,823</u>
		<u>\$ 332,167</u>

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

There are none.

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04.

CURRENT YEAR FEDERAL AWARDS

There are none.

CURRENT YEAR STATE AWARDS

Not Applicable.

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

This section identified the status of prior-year findings related to the financial statements – regulatory basis and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS

There were none.

TOWNSHIP OF WOODBRIDGE

COUNTY OF MIDDLESEX

PART III

SUPPLEMENTARY DATA

LETTER OF COMMENTS AND RECOMMENDATIONS

FISCAL YEAR ENDED JUNE 30, 2014

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2014</u>		<u>Year 2013</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 6,556,251	1.76%	\$ 3,066,529	0.86%
Miscellaneous - From Other Than				
Local Property Tax Levies	46,544,740	12.49%	44,130,016	12.32%
Collection of Delinquent Taxes and Tax Title Liens	75,135	0.02%	241,700	0.07%
Collection of Current Tax Levy	313,599,933	84.15%	306,473,506	85.52%
Other Credits to Income	<u>5,881,739</u>	<u>1.58%</u>	<u>4,428,335</u>	<u>1.23%</u>
 Total Income	 <u>372,657,798</u>	 <u>100.00%</u>	 <u>358,340,086</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Municipal Purposes	132,975,194	36.86%	128,677,101	36.39%
Local School Taxes	167,669,382	46.48%	163,870,623	46.35%
County Taxes	42,470,510	11.77%	42,685,783	12.07%
Fire District Taxes	17,421,037	4.83%	17,175,208	4.86%
Other Debits to Income	<u>176,453</u>	<u>0.05%</u>	<u>1,149,370</u>	<u>0.33%</u>
 Total Expenditures	 <u>360,712,576</u>	 <u>100.00%</u>	 <u>353,558,085</u>	 <u>100.00%</u>
 Excess in Revenue	 11,945,222		 4,782,001	
 Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	 <u>1,020,603</u>		 <u>4,335,000</u>	
 Statutory Excess to Fund Balance	 12,965,825		 9,117,001	
 Fund Balance, July 1	 <u>13,160,660</u>		 <u>7,110,188</u>	
	26,126,485		16,227,189	
Decreased by:				
Utilized as Anticipated Revenue	<u>6,556,251</u>		<u>3,066,529</u>	
 Fund Balance, June 30	 <u>\$ 19,570,234</u>		 <u>\$ 13,160,660</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	Year 2014		Year 2013	
	Amount	Percent	Amount	Percent
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 1,634,987	5.77%	\$ 790,682	3.24%
Sewer User Fees	22,434,657	79.16%	21,952,297	90.04%
Miscellaneous - From Other Than				
Sewer Service Charges	3,515,048	12.40%	1,447,259	5.94%
Unexpended Balance of Appropriation Reserves	<u>755,099</u>	<u>2.66%</u>	<u>190,800</u>	<u>0.78%</u>
 Total Income	 <u>28,339,791</u>	 <u>100.00%</u>	 <u>24,381,038</u>	 <u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	18,733,200	70.97%	17,508,124	78.14%
Capital Improvements	2,000,000	7.58%	-	0.00%
Deferred Charges and Statutory Expenditures	674,777	2.56%	576,857	2.57%
Surplus (General Budget)	200,000	0.76%		
Debt Service	<u>4,787,810</u>	<u>18.14%</u>	<u>4,322,669</u>	<u>19.29%</u>
 Total Expenditures	 <u>26,395,787</u>	 <u>100.00%</u>	 <u>22,407,650</u>	 <u>100.00%</u>
 Excess in Revenue	 1,944,004		 1,973,388	
 Fund Balance, July 1	 <u>2,474,447</u>		 <u>1,291,741</u>	
	4,418,451		3,265,129	
Decreased by:				
Utilized as Anticipated Revenue	<u>1,634,987</u>		<u>790,682</u>	
 Fund Balance, June 30	 <u>\$ 2,783,464</u>		 <u>\$ 2,474,447</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2014</u>		<u>Year 2013</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 1,982,096	23.37%	\$ 182,203	2.51%
Program Fees	5,894,950	69.51%	4,840,745	66.64%
Other Credits to Income	<u>604,094</u>	<u>7.12%</u>	<u>2,241,409</u>	<u>30.85%</u>
 Total Income	 <u>8,481,140</u>	 <u>100.00%</u>	 <u>7,264,357</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Operating	5,300,000	67.20%	4,755,980	87.68%
Capital	500,000	6.34%		
Deferred Charges and Statutory Expenditures	190,000	2.41%	80,000	1.48%
Debt Service	<u>1,897,322</u>	<u>24.06%</u>	<u>588,110</u>	<u>10.84%</u>
 Total Expenditures	 <u>7,887,322</u>	 <u>100.00%</u>	 <u>5,424,090</u>	 <u>100.00%</u>
 Excess in Revenue	 593,818		 1,840,267	
 Fund Balance, July 1	 <u>2,218,025</u>		 <u>559,961</u>	
	2,811,843		2,400,228	
Decreased by:				
Utilized as Anticipated Revenue	<u>1,982,096</u>		<u>182,203</u>	
 Fund Balance, June 30	 <u>\$ 829,747</u>		 <u>\$ 2,218,025</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2014</u>		<u>Year 2013</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 10,000	10.01%	\$ 19,950	18.87%
Marina and Boat Launch Fees	76,575	76.65%	81,897	77.46%
Other Credits to Income	<u>13,322</u>	<u>13.34%</u>	<u>3,885</u>	<u>3.67%</u>
Total Income	<u>99,897</u>	<u>100.00%</u>	<u>105,732</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	88,700	98.56%	73,700	73.70%
Deferred Charges and Statutory Expenditures	<u>1,300</u>	<u>1.44%</u>	<u>26,300</u>	<u>26.30%</u>
Total Expenditures	<u>90,000</u>	<u>100.00%</u>	<u>100,000</u>	<u>100.00%</u>
Excess in Revenue	9,897		5,732	
Fund Balance, July 1	<u>40,535</u>		<u>54,753</u>	
	50,432		60,485	
Decreased by:				
Utilized as Anticipated Revenue	<u>10,000</u>		<u>19,950</u>	
Fund Balance, June 30	<u>\$ 40,432</u>		<u>\$ 40,535</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2014</u>		<u>Year 2013</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 36,643	5.71%	\$ 136,825	21.67%
Parking Fees and Other Charges	533,654	83.18%	451,048	71.43%
Other Credits to Income	<u>71,266</u>	<u>11.11%</u>	<u>43,591</u>	<u>6.90%</u>
 Total Income	 <u>641,563</u>	 <u>100.00%</u>	 <u>631,464</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Operating	192,000	34.75%	286,000	44.18%
Capital Improvements	124,163	22.47%	124,163	19.18%
Deferred Charges and Statutory Expenditures	21,836	3.95%	203,037	31.37%
Debt Service	206,427	37.37%	34,100	<u>5.27%</u>
Other Debits to Income	<u>8,024</u>	<u>1.45%</u>	<u>-</u>	<u>0.00%</u>
 Total Expenditures	 <u>552,450</u>	 <u>100.00%</u>	 <u>647,300</u>	 <u>100.00%</u>
 Deficit in Operations			 <u>\$ (15,836)</u>	
 Excess in Revenue	 89,113			
 Fund Balance, July 1	 <u>79,530</u>		 <u>\$ 216,355</u>	
	168,643		216,355	
Decreased by:				
Utilized as Anticipated Revenue	<u>36,643</u>		<u>136,825</u>	
 Fund Balance, June 30	 <u>\$ 132,000</u>		 <u>\$ 79,530</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparison of Tax Levies and Collection Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>Fiscal Year</u>	<u>Tax Levy - Net</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2014	\$ 313,749,711	\$ 313,599,933	99.95%
2013	308,286,766	308,124,506	99.94%
2012	297,852,119	297,723,877	99.95%

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens as of June 30, in relation to the tax levies of the last three years.

<u>June 30 Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total</u>	<u>Percentage of Tax Levy</u>
2014	\$ 349,100	\$ 16,736	\$ 365,836	0.12%
2013	282,175	8,562	290,737	0.09%
2012	762,494	18,142	780,636	0.26%

Property Acquired by Tax Title Lien Liquidation

The value of properties acquired by liquidation of tax title liens as of June 30, on the basis of the last assessed valuation of such properties, was as follows:

<u>June 30 Year</u>	<u>Amount</u>
2014	\$936,500
2013	936,500
2012	520,900

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information (Calendar Year)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Tax Rate</u>	<u>\$9.530</u>	<u>\$9.390</u>	<u>\$9.114</u>
<u>Apportionment of Tax Rate</u>			
Municipal (Including Library Tax)	\$2.799	\$2.721	\$2.598
County	1.224	1.248	1.233
County Open Space	0.100	0.106	0.114
Local School	5.407	5.315	5.169

Assessed Valuation

2014	<u>\$3,135,225,667</u>	
2013		<u>\$3,140,689,276</u>
2012		<u>\$3,124,082,800</u>

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

Comparative Schedule of Fund Balances

	<u>Fiscal Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Current Fund	2014	\$ 19,570,234	\$ 11,560,515
	2013	13,160,660	6,556,251
	2012	7,110,188	3,066,529
	2011	2,163,252	1,355,751
	2010	1,574,177	892,311
Sewer Utility Operating Fund	2014	\$ 2,783,464	\$ 1,905,603
	2013	2,474,447	1,634,987
	2012	1,291,741	790,682
	2011	1,890,924	650,803
	2010	3,328,263	3,274,711

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Fund Balances (Continued)

	<u>Fiscal Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Recreation Utility Fund	2014	\$ 829,747	\$ 367,123
	2013	2,218,025	1,982,096
	2012	559,961	182,203
	2011	376,737	141,955
	2010	187,525	75,000
Marina/Boat Launch Utility Fund	2014	\$ 40,432	\$ 30,000
	2013	40,535	10,000
	2012	54,753	19,950
	2011	63,862	19,900
	2010	91,874	51,800
Parking Utility Fund	2014	\$ 132,000	\$ 109,387
	2013	79,530	36,643
	2012	216,355	136,825
	2011	276,235	100,000
	2010	138,780	-

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as of June 30, 2014:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Corporate Surety</u>
John E. McCormac	Mayor	*	
Kyle Anderson	Council President	*	
Michele Charmello	Council Vice President	*	
James V. Carroll	Councilman	*	
Nancy Drumm	Councilwoman	*	
Gregg M. Ficarra	Councilman	*	
James Major	Councilman	*	
Deborah A. Meehan	Councilwoman	*	
Richard A. Dalina	Councilman	*	
Brenda Yori Velasco	Councilwoman	*	
Robert M. Landolfi	Business Administrator	*	
Manuel Fernandez	Chief Financial Officer	\$1,000,000	
John M. Mitch	Municipal Clerk	*	
James Nolan	Director of Law	*	
Robert Hubner	Police Director	*	
Dennis Henry	Director of Public Works	*	
Marta E. Lefsky	Director of Planning and Development	*	
Dennis M. Green	Director of Health and Human Services	*	
Neil Casey	Presiding Judge – Municipal Court	*	
Emery Z. Toth	Presiding Judge – Municipal Court	*	
Kevin H. Morse	Chief Judge – Municipal Court	*	
Phil Dinicola	Court Director	*	
Barbara Veit	Court Administrator	*	
Richard Lorentzen	Tax Collector/Sewer Collector	1,000,000	
Richard Duda	Tax Assessor	*	
Marianne Horta	Purchasing Agent	*	
Lawrence Esoldo	Construction Code Official	*	
Anthony Tortorello	Zoning Official	*	

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

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS

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

FINANCE

Finding - The audit of the "Police Extra Duty Reserve" indicated certain expenditures paid are not consistent with the approved dedication by rider and administrative fees charged for services were not transferred to the Current Fund.

Recommendation - Financial transactions relating to the "Police Extra Duty Reserve" be made in accordance with the requirements of the Division of Local Government Services.

Finding - The audit indicated that there exists certain prior year inactive grants receivable and appropriated grant reserves.

Recommendation - It is recommended that prior year inactive grants receivable and appropriated grant reserves be reviewed and cleared of record.

Finding - Our audit revealed that, in certain instances, goods and/or services were ordered prior to the issuance of an approved purchase order.

Recommendation - Internal control procedures over purchasing be enhanced to ensure goods and/or services are ordered only after the issuance of an approved purchase order.

Finding - The audit of the Township's bank reconciliations indicated that there exists certain old outstanding checks.

Recommendation - Old outstanding checks on the Township's bank reconciliations be reviewed and cleared of record.

PAYROLL/HUMAN RESOURCES

Finding - The audit of payroll disclosed that certain employee payroll deduction information was not in agreement with amounts reported to the respective third party agency.

Recommendation - All employee payroll deduction information be in agreement with the amounts reported with the respective third party agency.

Finding - The audit of the net payroll and payroll deduction trust bank accounts indicate there exists excess unallocated balances at June 30, 2014.

Recommendation - It is recommended that the unallocated balances in the net payroll and payroll deduction bank accounts be reviewed and cleared of record.

Finding - Certain instances were noted where employee health benefit contributions were not calculated in accordance with Chapter 78 of the Public Laws of 2011.

Recommendation - Employee contributions toward health benefits be calculated and withheld in accordance with Chapter 78 of the Public Laws of 2011.

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS (Continued)

DEPARTMENTS

Finding – The audit of uniform purchases for the Township’s Community Center indicated certain actual purchased “per unit” prices and quantities were not in agreement with the respective bid awards.

Recommendation – Actual purchases of uniforms on a “per unit” basis for the Townships’ Community Center be in agreement with the specification in the respective bid awards.

Finding – The audit of the Township’s Community Center revealed certain fees collected were not included or not in agreement with the approved fees.

Recommendation – It is recommended that all fees collected at the Township Community Center be included in and in agreement with the approved fees.

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

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

If the Township’s purchasing agent is qualified pursuant to subsection b. of Section 9 of P.L. 1971, c. 198 (C.40A:11-9), the Township may establish the bid threshold up to a maximum of \$36,000. The Township’s Purchasing Director is qualified and the Township, by resolution, has increased the bid threshold to \$36,000.

The Purchasing Agent and the Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$36,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

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

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

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

Our examination of expenditures did not reveal instances where expenditures were made in excess of \$36,000 "for the performance of any work, or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of NJS 40A:11-6.

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS

Collection of Interest of Delinquent Taxes and Assessments (Continued)

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

The Township undertook an accelerated tax sale on June 24, 2014.

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>
2014	28
2013	32
2012	82

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

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

RECOMMENDATIONS

It is recommended that:

- * 1. Financial transactions relating to the "Police Extra Duty Reserve" be made in accordance with the requirements of the Division of Local Government Services.
- 2. Prior year inactive grants receivable and appropriated grant reserves be reviewed and cleared of record.
- 3. Internal control procedures over purchasing be enhanced to ensure goods and/or services are ordered only after the issuance of an approved purchase order.
- 4. Old outstanding checks on the Township's bank reconciliations be reviewed and cleared of record.
- * 5. All employee payroll deduction information be in agreement with the amounts reported with the respective third party agency.
- 6. Employee contributions toward health benefits be calculated and withheld in accordance with Chapter 78 of the Public Laws of 2011.
- 7. The unallocated balances in the net payroll and payroll deduction bank accounts be reviewed and cleared of record.
- * 8. Actual purchases of uniforms on a "per unit" basis for the Township's Community Center be in agreement with the specification in the respective bid awards.
- 9. All fees collected by the Township Community Center be included in and in agreement with the approved fees.

Status of Prior Year's Audit Findings/Recommendations

A review was performed on all prior year's recommendations. The recommendations, which have not been corrected and which are reported in this audit, are denoted with an asterisk (*).

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

Should any questions arise as to our comments or recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.



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