

TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
REPORT OF AUDIT
FISCAL YEAR ENDED JUNE 30, 2015

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

<u>Exhibits</u>		<u>Page</u>
	<u>PART I</u>	
	Independent Auditor's Report	1-3
A	Comparative Balance Sheets -- Regulatory Basis - Current Fund	4-5
A-1	Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis - Current Fund	6-7
A-2	Statement of Revenues -- Regulatory Basis -- Current Fund	8-11
A-3	Statement of Expenditures -- Regulatory Basis -- Current Fund	12-17
B	Comparative Balance Sheets -- Regulatory Basis - Trust Funds	18-19
C	Comparative Balance Sheets -- Regulatory Basis - General Capital Fund	20
C-1	Comparative Statements of Changes in Fund Balance -- Regulatory Basis -- General Capital Fund	21
D	Comparative Balance Sheets -- Regulatory Basis -- Sewer Utility Fund	22-23
D-1	Comparative Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis -- Sewer Utility Operating Fund	24
D-2	Statement of Revenues -- Regulatory Basis -- Sewer Utility Operating Fund	25
D-3	Statement of Expenditures -- Regulatory Basis -- Sewer Utility Operating Fund	26
D-4	Comparative Statements of Changes in Fund Balance -- Regulatory Basis -- Sewer Utility Capital Fund	27
E	Comparative Balance Sheets -- Regulatory Basis -- Recreation Utility Fund	28-29
E-1	Comparative Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis -- Recreation Utility Operating Fund	30
E-2	Statement of Revenues -- Regulatory Basis -- Recreation Utility Operating Fund	31
E-3	Statement of Expenditures -- Regulatory Basis -- Recreation Utility Operating Fund	32
E-4	Comparative Statements of Changes in Fund Balance -- Regulatory Basis -- Recreation Utility Capital Fund	32
F	Comparative Balance Sheets -- Regulatory Basis -- Marina and Boat Launch Utility Fund	33
F-1	Comparative Statements of Operations and Changes in Fund Balance -- Regulatory Basis -- Marina and Boat Launch Utility Fund	34
F-2	Statement of Revenues -- Regulatory Basis -- Marina and Boat Launch Utility Fund	35
F-3	Statement of Expenditures -- Regulatory Basis -- Marina and Boat Launch Utility Fund	36
G	Comparative Balance Sheets -- Regulatory Basis -- Parking Utility Fund	37-38
G-1	Comparative Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis -- Parking Utility Operating Fund	39
G-2	Statement of Revenues -- Regulatory Basis -- Parking Utility Operating Fund	40
G-3	Statement of Expenditures -- Regulatory Basis -- Parking Utility Operating Fund	41
G-4	Comparative Statements of Changes in Fund Balance -- Regulatory Basis -- Parking Utility Capital Fund	42
H	Comparative Balance Sheets -- Regulatory Basis -- Swim Pool Utility Capital Fund	43
I	Comparative Balance Sheets -- Regulatory Basis -- Public Assistance Trust Fund	43
J	Comparative Balance Sheets -- Regulatory Basis -- General Fixed Assets Account Group	44
	Notes to Financial Statements	45-86
	<u>Current Fund</u>	
A-4	Statement of Cash and Cash Equivalents- Treasurer	87
A-5	Statement of Petty Cash Funds	88
A-6	Statement of Cash - Change Funds	88
A-7	Statement of Due From State of New Jersey for Senior Citizens' and Veterans' Deductions	89
A-8	Statement of Other Accounts Receivable	89

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

Exhibits

Page

PART I

Current Fund

A-9	Statement of Due from/(To) Other Trust Fund	90
A-10	Statement of Taxes Receivable	91
A-11	Statement of Tax Title Liens Receivable	92
A-12	Statement of Property Acquired for Taxes (at Assessed Valuation)	92
A-13	Statement of Revenue Accounts Receivable	93
A-14	Statement of Deferred Charges – Special Emergency Authorizations	94
A-15	Statement of 2014 Appropriation Reserves	95-96
A-16	Statement of Cash Held with Fiscal Agents	97
A-17	Statement of Tax Overpayments	97
A-18	Statement of Encumbrances Payable	98
A-19	Statement of Fire District Taxes Payable	98
A-20	Statement of Prepaid Taxes	98
A-21	Statement of County Taxes Payable	99
A-22	Statement of Local Township School Taxes Payable	99
A-23	Statement of Miscellaneous Reserves and Deposits	99
A-24	Statement of Due to/from General Capital Fund	100
A-25	Statement of Reserve for Payroll	100
A-26	Statement of Reserves for Tax Appeals Pending	100
A-27	Statement of Grants Receivable – Federal and State Grant Fund	101
A-28	Statement of Reserve for Appropriated Grants and Donations - Federal and State Grant Fund	102-103
A-29	Statement of Reserve for Unappropriated Grants and Donations – Federal and State Grant Fund	104
A-30	Statement of Encumbrances Payable – Federal and State Grant Fund	104
A-31	Statement of Due from (To) Sewer Operating Fund – Current Fund	104
A-32	Statement of Accounts Payable – Current Fund	105
A-33	Statement of Due to/(from) Self Insurance Trust – Current Fund	105
A-34	Statement of Emergency Authorizations – Current Fund	105
A-35	Statement of Due to Outside Lienholders – Current Fund	105
A-36	Statement of Due From Recreation Operating Fund – Current Fund	106
A-37	Statement of Due From Parking Utility Operating Fund	106

Trust Fund

B-1	Statement of Trust Cash and Cash Equivalents - Treasurer	107-108
B-2	Statement of Reserve for Reserve for Animal Shelter Donations–Animal Control Trust Fund	109
B-3	Statement of Reserve for Animal Control Expenditures – Animal Control Trust Fund	109
B-4	Statement of Due to State of New Jersey – Animal Control Fund	109
B-5	Statement of Miscellaneous Reserves – Other Trust Fund	110
B-6	Statement of Reserve for Payroll and Payroll Deductions – Other Trust Fund	111
B-7	Statement of Due from/to Current Fund – Self Insurance Trust Fund	111
B-8	Statement of Due from/(to) Current Fund – Special Improvement Township Trust Fund	111
B-9	Statement of Accounts Receivable – Self Insurance Trust Fund	112
B-10	Statement of Reserve for Unemployment Compensation Insurance – Other Trust Fund	112
B-11	Statement of Due to State of New Jersey – Unemployment Compensation – Other Trust Fund	112
B-12	Statement of Reserve for Self Insurance Trust Fund – Self Insurance Trust Fund	113
B-13	Statement of Due from Township of Edison – Community Development Block Grant Trust Fund	113
B-14	Statement of Reserve for Expenditures – Community Development Block Grant Trust Fund	113
B-15	Statement of Other Liabilities – Community Development Block Grant Trust Fund Unapplied Program Income	114
B-16	Statement of Due from Department of Housing and urban Development – Community Development Block Grant Trust Fund	114
B-17	Statement of Reserve for Special Improvement Township – Self Improvement Township Trust Fund	114

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

Exhibits

Page

General Capital Fund

C-2	Statement of General Capital Cash and Investments	115
C-3	Analysis of General Capital Cash and Investments	116
C-4	Statement of Deferred Charges to Future Taxation - Funded	117
C-5	Statement of Grants Receivable	117
C-6	Statement of Contributions Receivable (Ordinance 00-17)	117
C-7	Statement of Due to/from Current Fund	118
C-8	Statement of Deferred Charges to Future Taxation -- Unfunded	119
C-9	Schedule of Improvement Authorizations	120
C-10	Statement of Capital Improvement Fund	121
C-11	Statement of Encumbrances Payable	121
C-12	Statement of Bond Issuance Costs	121
C-13	Statement of Loans Payable	122
C-14	Statement of Reserve for Payment of Bonds	122
C-15	Statement of Serial Bonds	123
C-16	Statement of Bond Anticipation Notes	124
C-17	Statement of Reserve for Receivables	125
C-18	Statement of Reserve for Land Acquisition	125
C-19	Statement of Reserve for Preliminary Expenses	126
C-20	Statement of Bonds and Notes Authorized But Not Issued	127

Sewer Utility Fund

D-5	Statement of Sewer Utility Fund Cash and Cash Equivalents	128
D-6	Analysis of Cash and Cash Equivalents -- Sewer Utility Capital Fund	129
D-7	Statement of Consumer Accounts Receivable -- Sewer Utility Operating Fund	129
D-8	Statement of Utility Liens Receivable -- Sewer Utility Operating Fund	130
D-9	Statement of Due from Recreation Utility Capital Fund -- Sewer Utility Operating Fund	130
D-10	Statement of Consumer Overpayments -- Sewer Utility Operating Fund	130
D-11	Statement of Encumbrances Payable -- Sewer Utility Operating Fund	130
D-12	Statement of 2014 Appropriation Reserves -- Sewer Utility Operating Fund	131
D-13	Statement of Due to/(from) Current Fund -- Sewer Utility Operating Fund	131
D-14	Statement of Fixed Capital Authorized and Uncompleted -- Sewer Utility Capital Fund	132
D-15	Statement of Fixed Capital -- Sewer Utility Capital Fund	132
D-16	Statement of Accrued Interest on Bonds and Notes -- Sewer Utility Operating Fund	133
D-17	Statement of Encumbrances Payable -- Sewer Utility Capital Fund	133
D-18	Statement of Accounts Payable -- Sewer Utility Operating Fund	133
D-19	Statement of Reserve for Amortization -- Sewer Utility Capital Fund	134
D-20	Statement of Deferred Reserve for Amortization -- Sewer Utility Capital Fund	134
D-21	Statement of Capital Improvement Fund -- Sewer Utility Capital Fund	134
D-22	Statement of Improvement Authorizations -- Sewer Utility Capital Fund	135
D-23	Statement of Deferred Charges-Emergency Authorizations	136

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

<u>Exhibits</u>		<u>Page</u>
<u>Sewer Utility Fund (Continued)</u>		
D-24	Statement of Bond Anticipation Notes – Sewer Utility Capital Fund	137
D-25	Statement of Serial Bonds – Sewer Utility Capital Fund	138
D-26	Statement of Due to Sewer Operating Fund – Sewer Utility Capital Fund	139
D-27	Statement of Reserve for Payment of Debt-Sewer Utility Capital Fund	139
D-28	Statement of Bonds and Notes Authorized But Not Issued – Sewer Utility Capital Fund	140
<u>Recreation Utility Fund</u>		
E-5	Statement of Cash and Cash Equivalents – Recreation Utility	141
E-6	Analysis of Cash and Cash Equivalents – Recreation Utility Capital Fund	142
E-7	Statement of Change Fund – Recreation Utility Operating Fund	142
E-8	Statement of 2014 Appropriation Reserves – Recreation Utility Operating Fund	142
E-9	Statement of Encumbrances Payable – Recreation Utility Operating Fund	143
E-10	Statement of Sales Tax Payable – Recreation Utility Operating Fund	143
E-11	Statement of Due from Recreation Utility Capital Fund – Recreation Utility Operating Fund	144
E-12	Statement of Due to Recreation Operation Fund – Recreation Utility Capital Fund	144
E-13	Statement of Fixed Capital – Recreation Utility Capital Fund	144
E-14	Statement of Accrued Interest on Notes – Recreation Utility Operating Fund	145
E-15	Statement of Reserve for Amortization – Recreation Utility Capital Fund	145
E-16	Statement of Fixed Capital Authorized and Uncompleted – Recreation Utility Capital Fund	146
E-17	Statement of Encumbrances Payable – Recreation Utility Capital Fund	146
E-18	Statement of Deferred Reserve for Amortization – Recreation Utility Capital Fund	147
E-19	Statement of NJ-OEM Hazard Mitigation Grant Receivable – Recreation Utility Operating Fund	147
E-20	Statement of Reserve for Payment of Debt – Recreation Utility Capital Fund	147
E-21	Statement of Improvement Authorizations – Recreation Utility Capital Fund	148
E-22	Statement of Bond Anticipation Notes – Recreation Utility Capital Fund	149
E-23	Statement of Accounts Payable – Recreation Utility Operating Fund	150
E-24	Statement of Due to Sewer Utility Operating Fund – Recreation Utility Capital Fund	150
E-25	Statement of Due to Current Fund – Recreation Utility Operating Fund	150
E-26	Statement of Bonds and Notes Authorized But Not Issued – Recreation Utility Capital Fund	151
<u>Marina and Boat Launch Utility Fund</u>		
F-4	Statement of Cash and Cash Equivalents- Marina and Boast Launch Utility Operating Fund	152
F-5	Statement of Appropriation Reserves – Marina and Boat Launch Utility Operating Fund	153
F-6	Statement of Encumbrances Payable – Marina and Boat Launch Utility Operating Fund	153
F-7	Statement of Accounts Payable – Marina and Boat Launch Utility Operating Fund	154
<u>Parking Utility</u>		
G-5	Statement of Cash and Cash Equivalents – Parking Utility Fund	155
G-6	Statement of Change Funds – Parking Utility Operating Fund	155
G-7	Analysis of Cash and Cash Equivalents – Parking Utility Capital Fund	156
G-8	Statement of Encumbrances Payable – Parking Utility Operating Fund	157
G-9	Statement of Reserve for Maintenance – Parking Utility Operating Fund	157
G-10	Statement of 2014 Appropriation Reserves – Parking Utility Operating Fund	158

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

<u>Exhibits</u>		<u>Page</u>
<u>Parking Utility (Continued)</u>		
G-11	Statement of Accrued Interest on Notes – Parking Utility Operating Fund	158
G-12	Statement of Fixed Capital – Parking Utility Capital Fund	158
G-13	Statement of Due from Parking Utility Capital Fund - Parking Utility Operating Fund	158
G-14	Statement of Fixed Capital Authorized and Uncompleted – Parking Utility Capital Fund	159
G-15	Statement of Deferred Reserve for Amortization – Parking Utility Capital Fund	159
G-16	Statement of Due to Current Fund – Parking Utility Operating Fund	160
G-17	Statement of Accounts Payable – Parking Utility Operating Fund	160
G-18	Statement of Improvement Authorizations – Parking Utility Capital Fund	161
G-19	Statement of Bond Anticipation Notes – Parking Utility Capital Fund	162
G-20	Statement of Reserve for Amortization – Parking Utility Capital Fund	163
<u>Swim Pool Utility Fund</u>		
H-1	Statement of Fixed Capital – Swim Pool Utility Capital Fund	164
H-2	Statement of Reserve for Amortization – Swim Pool Utility Capital Fund	164
<u>Public Assistance Trust Fund</u>		
I-1	Statement of Cash and Cash Equivalents	165
I-2	Statement of Reserve for Public Assistance	165
I-3	Statement of Public Assistance Revenues	166
I-4	Statement of Public Assistance Expenditures	166
<u>Part II</u>		
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		167-168
Report on Compliance for each major Federal and State 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 and Schedule of Expenditures of State Financial Assistance as Required by New Jersey OMB Circular 15-08 – Independent Auditor’s Report		169-170
Schedule of Expenditures of Federal Awards		171
Schedule of Expenditures of State Financial Assistance		172
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance		173-174
Schedule of Findings and Questioned Costs		175-179

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

	<u>Page</u>
<u>Part III</u>	
Comparative Statement of Operations and Changes in Fund Balance - Current Fund	180
Comparative Statement of Operations and Changes in Fund Balance -- Sewer Utility Fund	181
Comparative Statement of Operations and Changes in Fund Balance -- Recreation Utility Fund	182
Comparative Statement of Operations and Changes in Fund Balance -- Marina and Boat Launch Utility Fund	183
Comparative Statement of Operations and Changes in Fund Balance -- Parking Utility Fund	184
Comparison of Tax Levies and Collection Currently	185
Delinquent Taxes and Tax Title Liens	185
Property Acquired by Tax Title Lien Liquidation	185
Comparative Schedule of Tax Rate Information (Calendar Year)	186
Comparative Schedule of Fund Balances	186-187
Officials in Office and Surety Bonds	188
General Comments	189-191
Recommendations	192

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY, NEW JERSEY

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2015



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER F. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA
KATHLEEN WANG, CPA
ROBERT AMPONSAH, CPA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA

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, 2015 and 2014, and the related statements of operations and changes in fund balance - regulatory basis for the 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, 2015, 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 reporting provisions of 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 Township'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 Township'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 by the Township on the basis of the financial reporting provisions of 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 matter discussed above in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles”, 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, 2015 and 2014, or changes in financial position, or, where applicable, cash flows for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements – regulatory basis referred to above present fairly, in all material respects, the balance sheet– regulatory basis of the various funds and general fixed assets account group of the Township of Woodbridge as of June 30, 2015 and 2014, and the results of operations and changes in fund balance – regulatory basis of such funds for the years then ended and the respective revenues – regulatory basis and expenditures – regulatory basis of the various funds for the fiscal year ended June 30, 2015 in accordance with the 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

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 U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, schedule of expenditures of state financial assistance as required by NJ OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid 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.

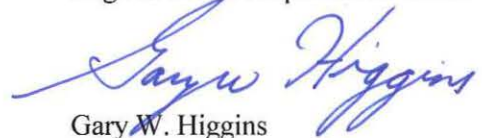
The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 14, 2016 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
January 14, 2016

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
ASSETS			
Regular Fund			
Cash and Cash Equivalents	A-4	\$ 29,124,675	\$ 27,729,773
Petty Cash	A-5		5,033
Change Funds	A-6	1,650	1,650
Cash Held with Fiscal Agents	A-16	270,172	-
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-7	485,180	483,088
		<u>29,881,677</u>	<u>28,219,544</u>
Receivables and Other Assets with Full Reserves			
Delinquent Taxes Receivable	A-10	15,664	16,736
Tax Title Liens Receivable	A-11	571,649	349,100
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 Utility Operating Fund	A-31	-	100,507
Due from Recreation Utility Operating Fund	A-36	577,780	
Due from Parking Utility Operating Fund	A-37	83,866	
Due from Self Insurance Trust Fund	A-33	73	
Prepaid School Taxes	A-22	13,408	
Other Accounts Receivable	A-8	8,900	2,613
Revenue Accounts Receivable	A-13	140,923	191,264
		<u>2,348,763</u>	<u>1,605,284</u>
Deferred Charges			
Emergency Authorizations	A- 34	825,000	1,020,603
Special Emergency Authorizations	A-14	-	1,054,733
		<u>825,000</u>	<u>2,075,336</u>
Total Regular Fund		<u>33,055,440</u>	<u>31,900,164</u>
Federal and State Grant Fund			
Cash and Cash Equivalents	A-4	283,858	317,830
Grants Receivable	A-27	4,130,605	5,511,674
Total Federal and State Grant Fund		<u>4,414,463</u>	<u>5,829,504</u>
Total Assets		<u>\$ 37,469,903</u>	<u>\$ 37,729,668</u>

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-15	\$ 4,611,759	\$ 5,024,427
Encumbrances Payable	A-18	2,258,842	1,901,079
Tax Overpayments	A-17	73,904	156,647
Prepaid Taxes	A-20	710,091	257,872
Miscellaneous Reserves	A-23	974,169	287,090
Accounts Payable	A-32	125,488	284,785
Due to General Capital Fund	A-24	1,329,884	-
Due to Other Trust Fund	A-9	60,152	-
Due to Self Insurance Trust Fund	A-33	-	1,065,412
Due from Sewer Utility Operating Fund	A-31	20,440	
Due to Outside Lienholders	A-35	477,461	209,640
Reserve for Payroll	A-25	139,305	115,238
Reserve for Tax Appeals Pending	A-26	<u>1,502,509</u>	<u>1,422,456</u>
		12,284,004	10,724,646
Reserve for Receivables and Other Assets	A	2,348,763	1,605,284
Fund Balance	A-1	<u>18,422,673</u>	<u>19,570,234</u>
Total Regular Fund		<u>33,055,440</u>	<u>31,900,164</u>
Federal and State Grant Fund			
Encumbrances Payable	A-30	168,193	37,616
Reserve for Grants and Donations - Unappropriated	A-29	201,745	180,721
Reserve for Grants and Donations - Appropriated	A-28	<u>4,044,525</u>	<u>5,611,167</u>
Total Federal and State Grant Fund		<u>4,414,463</u>	<u>5,829,504</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 37,469,903</u>	<u>\$ 37,729,668</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	June 30, <u>2015</u>	June 30, <u>2014</u>
Fund Balance Utilized	A-2	\$ 11,560,515	\$ 6,556,251
Miscellaneous Revenue Anticipated	A-2	42,647,124	45,897,678
Receipts from Delinquent Taxes	A-2	201,938	75,135
Receipts from Current Taxes	A-2	319,529,859	313,599,933
Non-Budget Revenue	A-2	2,221,498	647,062
Other Credits to Income			-
Unexpended Balances of Appropriation Reserves	A-15	5,149,168	5,757,804
Tax Overpayments Cancelled	A-17	10,891	121,081
Miscellaneous Reserves Cancelled	A-23	4,015	
Accounts Payable Cancelled	A-32	23,481	
Appropriated Grant Reserves Cancelled	A-28	41,446	
Interfunds and Accounts Receivable Reserves Returned	A	111,684	2,854
Prior Year Senior Citizens/Veterans Allowed	A-7	<u>21,767</u>	<u>-</u>
Total Revenues and Other Income		<u>381,523,386</u>	<u>372,657,798</u>
EXPENDITURES			
Municipal Budget Appropriations			
Operations			
Salaries and Wages	A-3	54,173,888	52,764,403
Other Expenses	A-3	51,844,416	48,189,483
Capital Improvements	A-3	600,000	1,265,000
Municipal Debt Service	A-3	18,122,026	12,757,076
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	15,514,347	17,999,232
Fire District Taxes	A-19	18,230,585	17,421,037
County Taxes	A-21	41,101,353	42,186,272
County Taxes - Added Taxes	A-21	153,575	284,238
Local District School Taxes	A-22	171,352,188	167,669,382
Refund of Prior Year Revenue	A-4	159,027	61,313
Prior Year Senior Citizens/Veterans Disallowed	A-1		3,456
Other Debits to Income			
Prepaid School Tax Created	A-22	13,408	
Interfunds and Accounts Receivable Reserves Established	A	<u>670,619</u>	<u>111,684</u>
Total Expenditures		<u>371,935,432</u>	<u>360,712,576</u>
Excess in Revenue (Carried Forward)		<u>9,587,954</u>	<u>11,945,222</u>

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	<u>Reference</u>	June 30, <u>2015</u>	June 30, <u>2014</u>
Excess in Revenue (Brought Forward)		\$ 9,587,954	\$ 11,945,222
Less: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	A-34	<u>825,000</u>	<u>1,020,603</u>
Statutory Excess to Fund Balance		10,412,954	12,965,825
FUND BALANCE, JULY 1	A	<u>19,570,234</u>	<u>13,160,660</u>
		29,983,188	26,126,485
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>11,560,515</u>	<u>6,556,251</u>
FUND BALANCE, JUNE 30	A	<u>\$ 18,422,673</u>	<u>\$ 19,570,234</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Reference	SFY 2015 Budget	Added by N.J.S. 40A:4-87	SFY 2015 Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 11,560,515	-	\$ 11,560,515	-
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-13	133,563		104,777	\$ (28,786)
Other	A-13	269,898		270,568	670
Fees and Permits	A-2, A-13	440,550		473,235	32,685
Fines and Costs					
Municipal Court	A-13	2,868,795		2,288,641	(580,154)
Interest and Costs on Taxes	A-13	600,195		585,123	(15,072)
Interest on Investments and Deposits	A-2	25,000		74,689	49,689
Cable Television Franchise Fees	A-13	280,245		289,954	9,709
Police Reports	A-13	44,951		45,624	673
Recycling Fees	A-13	384,443		339,848	(44,595)
Impound Yard Fees	A-13	139,803		118,016	(21,787)
Energy Receipts Tax	A-13	22,675,690		22,675,690	
Consolidated Municipal Property Tax Relief Aid	A-13	558,379		558,379	
Uniform Construction Code Fees	A-13	1,600,000		2,089,614	489,614
Rahway Tax Collection	A-13	48,000		44,000	(4,000)
City of South Amboy - Animal Shelter Agreement	A-13	12,500		9,375	(3,125)
Borough of Roselle Park - Animal Shelter Agreement	A-13	19,500		19,550	50
Perth Amboy - Digital Trunk Radio System	A-13	36,000		18,000	(18,000)
Edison Elevator Inspection	A-13	87,926		125,366	37,440
Woodbridge Board of Education - Custodians	A-13	5,700,000		5,700,000	
State and Federal Revenues Offset with Appropriations					
Safe and Secure Communities Program	A-27	60,000		60,000	
Municipal Alliance on Alcoholism	A-27	82,447		82,447	
Municipal Alliance on Alcoholism - Extension Funding	A-27	41,719		41,719	
Drunk Driving Enforcement Fund	A-29	21,226		21,226	
Multi Services Grant	A-27		32,000	32,000	
Multi Services Grant - Additional Funding	A-27	6,000		6,000	
Recreation Opportunities for Individuals with Disabilities	A-27		20,000	20,000	
Pedestrian Safety Grant	A-27	11,000		11,000	
Alcohol Education & Rehabilitation	A-29	4,490		4,490	
Food Pantry Accessibility Project Grant	A-27		1,500	1,500	
OEM Salary Grant	A-29	10,000		10,000	
Bod Armor Grant	A-27		17,708	17,708	
NJDOT Municipal Aid Program Grant	A-27	368,700		368,700	
American Beverage Packers	A-27		50,000	50,000	
PSPAG - Community Neighborhood Plans	A-27		110,000	110,000	
Recycling Tonnage Grant	A-27		165,414	165,414	
MCIA Recycling Grant	A-27		95,950	95,950	
HDSRF - Remedial Investigation	A-27		92,476	92,476	
Clean Communities Grant	A-29	145,005		145,005	
Drive Sober or Get Pulled Over - Labor Day	A-27		5,000	5,000	
Drive Sober or Get Pulled Over - Year End	A-27		7,500	7,500	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Reference	SFY 2015 Budget	Added by N.J.S. 40A:4-87	SFY 2015 Realized	Excess or (Deficit)
MISCELLANEOUS REVENUES (Continued)					
COPS in SHOPS	A-27	-	\$ 2,400	\$ 2,400	
History Grant	A-27		2,500	2,500	
Justice Assistance Grant	A-27		14,791	14,791	
HDSRF - Industrial Highway Corp	A-27		20,701	20,701	
HDSRF - Alibani Property	A-27		98,762	98,762	
Shaping NJ Healthy Community Grant	A-27		12,000	12,000	
Distracted Driving Crackdown	A-27		5,000	5,000	
Pedestrian Safety Grant - Additional	A-27		9,000	9,000	
Transportation Alt Program	A-27		688,000	688,000	
EMAA Grant	A-27		10,000	10,000	
Reserve for Sale of Municipal Assets	A-23	\$ 115,424		115,424	
PILOT - Wakefern	A-13	546,509		546,509	
PILOT - Housing Authority	A-13	125,504		124,706	\$ (798)
Tower Lease Revenue	A-13	138,038		126,925	(11,113)
PILOT - Forest City Ratner	A-13	511,771		243,549	(268,222)
PILOT - RPS Ground	A-13	757,974		757,975	1
PILOT - Marriott Renaissance	A-13	292,921		292,921	
PILOT - Kona Grill	A-13	31,799		31,800	1
PILOT - Prologis (Port Reading)	A-13	900,772		922,600	21,828
Hotel Tax	A-13	1,000,000		1,255,819	255,819
WTT -35 Bulletin Board Sponsors	A-13	3,575		2,450	(1,125)
Woodbridge WORKS Sponsors	A-13	18,648		15,915	(2,733)
PILOT - WHA/Maple Tree - Avenel Manor	A-13	30,554		34,620	4,066
PILOT - Tilcon	A-13	83,326		84,263	937
Global Fabrication Lease	A-13	22,224		22,224	
Property Tax Deduction Administrative Fee	A-13	19,355		18,629	(726)
Host Community Benefit Fees	A-13	102,152	-	9,057	(93,095)
		<u>41,376,571</u>	<u>\$ 1,460,702</u>	<u>42,647,124</u>	<u>(190,149)</u>
RECEIPTS FROM DELINQUENT TAXES	A-2	<u>50,000</u>	<u>-</u>	<u>201,938</u>	<u>151,938</u>
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Minimum Library Tax	A-2	3,534,211	-	3,534,211	-
Local Tax for Municipal Purposes	A-2	82,709,327	-	85,757,947	3,048,620
		<u>86,243,538</u>	<u>-</u>	<u>89,292,158</u>	<u>3,048,620</u>
Total General Revenues		<u>\$ 139,230,624</u>	<u>\$ 1,460,702</u>	<u>143,701,735</u>	<u>\$ 3,010,409</u>
Non-Budget Revenue	A-2			<u>2,221,498</u>	
				<u>\$ 145,923,233</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collections		
Revenue from Collections	A-10	\$ 321,029,859
Less Reserve for Tax Appeals Pending	A-26	<u>1,500,000</u>
	A-1	319,529,859
Allocated to School, County and Special District Taxes	A-19, A-21, A-22	<u>230,837,701</u>
		88,692,158
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>600,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 89,292,158</u>
Fees and Permits - Other		
Street Opening		\$ 34,350
Trailer License		21,935
Distributor		1,550
Sidewalk		11,500
Operators		10,620
Duplicate Bill		4,385
Redemption Bill		21,015
Specs		6,625
Xerox Copies		45,080
Xerox certified Copies		11,430
Assessment Search		25
Child Health		5,741
Flu Clinic		4,761
STD		3,346
Billboard Fee		100
Plan Review Fee		3,100
Well Water Sampling		200
Demolition		2,025
List of Property Owners		2,085
Dumpster Permits		700
Sub-Division		10,705
Variance		24,225
Zoning Fees		130,743
Tax Search		395
Alarm Fees		48,550
Sidewalk Waivers		75
Site Plan Fee		15,549
Site Plan Review		800
Return Check Fees		820
Interpretation		600
Certificate of Occupancy		900
Municipal S/D Approval		<u>49,300</u>
	A-2, A-13	<u>\$ 473,235</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Reference</u>	
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 19,182
Tax Title Liens	A-11	<u>182,756</u>
		<u>\$ 201,938</u>
Analysis of Interest on Investments		
Received	A-13	\$ 65,309
Due from Other Trust Fund	A-9	1,407
Due from General Capital Fund	A-24	7,900
Due from Self Insurance Trust Fund	A-33	<u>73</u>
		<u>\$ 74,689</u>
Analysis of Non-Budget Revenue		
Miscellaneous Receipts		\$ 59,719
Miscellaneous		161,045
FEMA - Hurricane Sandy		1,011,544
Insurance Settlement - Zurich American Insurance - Hurricane Sandy		217,322
Prior Year Insurance Reimbursement - New Street		237,848
SREC		112,161
Admin Fees - Edison - CDBG		25,275
Kensington Garden - Lights		5,247
Reimbursement of Prior Year Expenditures		27,296
Flood Letters		29,280
DMV Inspection Fees		37,718
Police Patches		205
Comcast - SR's Programming		5,000
Telephone Commissions		1,200
Prior Year Voided Checks		23,749
Animal Control Services - Sayreville		17,000
Administrative Fee - Police Outside Duty		<u>249,889</u>
	A-2,A-4	<u>\$ 2,221,498</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>2015 Appropriated</u>		<u>2015 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	\$ 1,135,590	\$ 1,200,850	\$ 1,200,331	\$ 519	
Other Expenses	741,470	741,470	653,762	87,708	
Human Resources					
Salaries & Wages	236,548	239,300	239,299	1	
Other Expenses	19,300	19,300	14,140	5,160	
Audit Services					
Other Expenses	87,000	87,000		87,000	
Mayor and Council					
Salaries & Wages	264,719	264,719	255,452	9,267	
Other Expenses	44,150	44,150	22,771	21,379	
Municipal Clerk					
Salaries & Wages	354,865	354,865	341,588	13,277	
Other Expenses	97,275	97,275	37,981	59,294	
Financial Administration					
Salaries & Wages	483,998	483,998	465,427	18,571	
Other Expenses	72,225	72,225	68,456	3,769	
Revenue Administration					
Salaries & Wages	270,505	270,505	263,421	7,084	
Other Expenses	9,975	19,975	19,054	921	
Tax Assessment Administration					
Salaries & Wages	269,968	272,775	272,775	-	
Other Expenses	46,910	46,910	46,548	362	
Legal Services & Costs					
Salaries & Wages	177,972	180,014	180,014	-	
Other Expenses	1,110,200	1,170,200	1,050,538	119,662	
Engineering Services					
Salaries & Wages	785,522	810,522	784,082	26,440	
Other Expenses	171,525	171,525	166,882	4,643	
Planning Board					
Salaries & Wages	417,644	417,644	411,407	6,237	
Other Expenses	41,910	41,910	41,463	447	
Zoning Board of Adjustment					
Salaries & Wages	50,117	61,117	60,847	270	
Other Expenses	19,100	19,100	15,116	3,984	
Other Code Enforcement Functions					
Salaries & Wages	291,847	291,847	291,387	460	
Other Expenses					
Redevelopment					
Other Expenses	150,000	211,025	211,025		
Unemployment Insurance					
Other Expenses	240,000	240,000	240,000		
INSURANCE					
General Liability	1,855,652	1,596,142	1,596,142	-	
Workers Compensation	1,656,790	1,364,416	1,364,416	-	
Employee Group Health	19,938,506	20,779,285	20,749,285	30,000	
PUBLIC SAFETY					
Police					
Salaries & Wages	26,709,438	26,326,646	25,738,350	588,296	
Other Expenses	2,132,250	2,132,250	1,623,811	508,439	
Emergency Management System					
Other Expenses	63,700	63,700	58,809	4,891	
Aid to Volunteer Ambulance Companies					
Other Expenses	490,000	490,000	270,520	219,480	

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, 2015

	<u>2015 Appropriated</u>		<u>2015 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
OPERATIONS - WITHIN "CAPS" (Continued)					
PUBLIC SAFETY (Continued)					
Municipal Prosecutor's Office					
Salaries & Wages	\$ 116,345	\$ 124,428	\$ 124,428		
Public Defender					
Salaries & Wages	55,318	55,318	33,867	\$ 21,451	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries & Wages	4,918,168	4,918,168	4,595,732	322,436	
Other Expenses	578,525	632,275	605,948	26,327	
Emergency Snow Removal		825,000	825,000		
Other Public Works Functions					
Salaries & Wages	281,427	281,427	253,831	27,596	
Other Expenses	1,135	1,135	868	267	
Solid Waste Collection					
Salaries & Wages	4,175,797	4,175,797	3,991,162	184,635	
Other Expenses	286,900	286,900	280,612	6,288	
Buildings and Grounds					
Salaries & Wages	816,404	816,404	807,857	8,547	
Other Expenses	239,500	249,988	240,518	9,470	
Vehicle Maintenance					
Salaries & Wages	1,872,377	1,872,377	1,807,977	64,400	
Other Expenses	436,000	536,500	500,048	36,452	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries & Wages	835,884	836,049	835,676	373	
Other Expenses	582,789	582,789	572,253	10,536	
Environmental Health Services					
Salaries & Wages	437,673	441,561	441,561	-	
Other Expenses	8,940	12,613	12,253	360	
Animal Control					
Salaries & Wages	260,692	260,692	197,345	63,347	
Other Expenses	72,000	77,775	75,425	2,350	
PARKS AND RECREATION					
Recreation					
Salaries & Wages	485,922	485,922	434,136	51,786	
Other Expenses	620,800	620,800	590,373	30,427	
Maintenance of Parks					
Salaries & Wages	2,440,648	2,440,648	2,268,662	171,986	
Other Expenses	142,300	157,532	138,732	18,800	
Landfill/Solid Waste Disposal Costs					
Other Expenses	3,400,000	3,400,000	3,211,035	188,965	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	2015 Appropriated		2015 Expended		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
OPERATIONS - WITHIN "CAPS" (Continued)					
Municipal Court					
Salaries and Wages	\$ 1,133,476	\$ 1,133,476	\$ 1,123,156	\$ 10,320	
Other Expenses	72,750	72,750	69,764	2,986	
Municipal Alliance Programs					
Salaries and Wages	75,720	75,720	62,343	13,377	
Other Expenses	27,000	27,000	26,995	5	
Stream Cleaning					
Salaries and Wages	165,000	165,000	74,950	90,050	
Other Expenses	35,000	35,000	6,500	28,500	
Uniform Construction Code					
Salaries and Wages	1,014,758	1,039,855	1,039,855	-	
Other Expenses	171,500	171,500	146,254	25,246	
Unclassified					
Other Expenses	4,616,800	4,616,800	3,554,558	1,062,242	-
Total Operations Within "CAPS"	90,814,219	92,011,859	87,704,773	4,307,086	-
Detail:					
Salaries and Wages	50,534,342	50,297,644	48,596,918	1,700,726	
Other Expenses	40,279,877	41,714,215	39,107,855	2,606,360	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Deferred Charges					
Anticipated Deficit - Recreation Utility Fund	2,905,666	2,905,666	2,327,886		\$ 577,780
Anticipated Deficit - Parking Utility Fund	100,000	100,000	16,134		83,866
Statutory Charges					
Social Security System (O.A.S.I.)	2,807,000	2,543,269	2,543,269	-	
Consolidated Police and Firemen's Pension Fund	20,000	20,000	16,309	3,691	
Police and Firemen's Retirement System of NJ	4,760,000	4,666,456	4,666,456	-	
Public Employees Retirement System	3,820,631	3,805,266	3,805,266	-	
Defined Contribution Retirement Program	60,000	60,000	46,992	13,008	-
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	14,473,297	14,100,657	13,422,312	16,699	661,646
Total General Appropriations for Municipal 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)	5,714,716	5,714,716	5,714,716		-
Length of Service Award Program (LOSAP)	10,000	10,000	10,000		-
Recycling Tax	120,000	120,000	108,808	11,192	-
Total Other Operations Excluded from "CAPS"	5,881,230	5,881,230	5,870,038	11,192	-

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	2015 Appropriated		2015 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)					
Interlocal Municipal Service Agreements					
City of South Amboy, Roselle Park & Milltown					
Salaries and Wages	\$ 32,000	\$ 32,000	\$ 32,000		
Rahway Interlocal - Tax Collection					
Salaries and Wages	48,000	48,000	48,000		
Woodbridge Board of Education - Custodians					
Salaries and Wages	3,708,318	3,708,318	3,650,690	\$ 57,628	
Other Expenses	1,991,682	1,991,682	1,810,054	181,628	
Salaries and Wages					
Salaries and Wages	87,926	87,926	87,926	-	
Pert Amboy - Digital Trunk Radio System					
Other Expenses	36,000	36,000	8,474	27,526	-
Total Interlocal Municipal Service Agreements	5,903,926	5,903,926	5,637,144	266,782	-
Public and Private Programs Offset by Revenues					
Alcohol Education, Rehabilitation & Enforcement	4,490	4,490	4,490		
Safe and Secure Communities Program	60,000	60,000	60,000		
Municipal Alliance on Alcoholism and Drug Abuse	82,447	82,447	82,447		
Middlesex County Improvement					
Authority - Recycling Grant		95,950	95,950		
EMAA Grant		10,000	10,000		
HDSRF - Remedial Investigation		92,476	92,476		
OEM Salary Grant	10,000	10,000	10,000		
Clean Communities Grant	145,005	145,005	145,005		
Body Armor Replacement		17,708	17,708		
Middlesex County History Grant		2,500	2,500		
Pedestrian Safety Grant	11,000	11,000	11,000		
Pedestrian Safety Grant - Additional		9,000	9,000		
Edward Byrne Memorial Justice Assistance Grant		14,791	14,791		
COPS in SHOPS		2,400	2,400		
Recycling Tonnage Grant		165,414	165,414		
Recreation Opportunities for Individuals with Disabilities	20,000	20,000	20,000		
Food Pantry Accessibility Project Grant		1,500	1,500		
Drive Sober Get Pulled Over - Labor Day		5,000	5,000		
Drive Sober Year End Grant		7,500	7,500		
American Beverage Packers		50,000	50,000		
PSPAG - Community Neighborhood Plans		110,000	110,000		
HDSRF - Industrial Highway Corp.		20,701	20,701		
HDSRF - Alibani Property		98,762	98,762		
Shaping NJ Healthy Community Grant		12,000	12,000		
Distracted Driver Crackdown		5,000	5,000		
Transportation Alt Program		688,000	688,000		
Other Matching Funds for Grants	10,000	10,000		10,000	
Multi Services Additional Funding	6,000	6,000	6,000		
Municipal Alliance Extension Funding	41,719	41,719	41,719		
Multi - Service Program		32,000	32,000		
NJDOT Municipal Aid Program	368,700	368,700	368,700		
Drunk Driving Enforcement Fund	21,226	21,226	21,226	-	-
Total Public and Private Programs Offset by Revenues	780,587	2,221,289	2,211,289	10,000	-
Total Operations Excluded from "CAPS"	12,545,743	14,006,445	13,718,471	287,974	-
Detail:					
Salaries and Wages	3,876,244	3,876,244	3,818,616	57,628	-
Other Expenses	8,669,499	10,130,201	9,899,855	230,346	-

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, 2015**

	<u>2015 Appropriated</u>		<u>2015 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	\$ 600,000	\$ 600,000	\$ 600,000	-	-
Total Capital Improvements Excluded from "CAPS"	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	9,295,000	9,295,000	9,295,000		
Payment of Bond Anticipation Notes and Capital Notes	5,325,683	5,325,683	5,325,683		
Interest on Bonds	2,753,821	2,753,821	2,753,821	\$	1
Interest on Notes	721,486	721,486	721,484		2
Green Trust Loan Program: Loan Repayments for Principal and Interest	<u>26,039</u>	<u>26,039</u>	<u>26,039</u>	-	-
Total Municipal Debt Service Excluded from "CAPS"	<u>18,122,029</u>	<u>18,122,029</u>	<u>18,122,026</u>	-	<u>3</u>
DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"					
Emergency Authorizations	1,985,336	1,985,336	1,985,336		
Special Emergency Authorizations - 5 Years	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	-	-
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>2,075,336</u>	<u>2,075,336</u>	<u>2,075,336</u>	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>33,343,108</u>	<u>34,803,810</u>	<u>34,515,833</u>	\$ 287,974	<u>3</u>
Subtotal General Appropriations	138,630,624	140,916,326	135,642,918	4,611,759	661,649
Reserve for Uncollected Taxes	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	-	-
Total General Appropriations	<u>\$ 139,230,624</u>	<u>\$ 141,516,326</u>	<u>\$ 136,242,918</u>	<u>\$ 4,611,759</u>	<u>\$ 661,649</u>

Reference A-2

A

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Reference</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Adopted Budget	A-2	\$ 139,230,624	
Emergency Appropriations	A-34	825,000	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	<u>1,460,702</u>	
		<u>\$ 141,516,326</u>	
Cash Disbursed	A-4		\$ 129,083,939
Federal and State Grants Appropriated	A-28		2,211,289
Deferred Charges - Special Emergency/Emergency	A-14, A-34		2,075,336
Encumbrances Payable	A-18		2,258,842
Due to Sewer Operating Fund	A-31		13,512
Reserve for Uncollected Taxes	A-2		<u>600,000</u>
			<u>\$ 136,242,918</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2015 AND 2014

ASSETS	<u>Reference</u>	<u>2015</u>	<u>2014</u>
ANIMAL CONTROL TRUST FUND			
Cash and Cash Equivalents	B-1	\$ 85,803	\$ 73,134
		<u>85,803</u>	<u>73,134</u>
OTHER TRUST FUND			
Cash and Cash Equivalents	B-1	17,912,794	17,401,970
Due From Current Fund	B-7	60,152	-
		<u>17,972,946</u>	<u>17,401,970</u>
SELF INSURANCE TRUST FUND			
Cash and Cash Equivalents	B-1	1,196,533	
Accounts Receivable	B-9	615,000	
Due From Current Fund	B-8	-	1,065,412
		<u>1,811,533</u>	<u>1,065,412</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Cash and Cash Equivalents	B-1	382,949	337,718
Due from Department of Housing and Urban Development	B-16	67,144	19,205
Due from Township of Edison	B-13	7,229	48,987
		<u>457,322</u>	<u>405,910</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Cash and Cash Equivalents	B-1	454,945	327,251
		<u>454,945</u>	<u>327,251</u>
Total Assets		<u>\$ 20,782,549</u>	<u>\$ 19,273,677</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Due to State of New Jersey	B-4	\$ 259	\$ 150
Reserve for Animal Shelter Donations	B-2	-	6,488
Reserve for Animal Control Expenditures	B-3	<u>85,544</u>	<u>66,496</u>
		<u>85,803</u>	<u>73,134</u>
OTHER TRUST FUND			
Reserve for Other Trust Fund Deposits	B-5	17,228,533	16,688,062
Reserve for Unemployment Compensation Insurance	B-10	98,571	36,029
Payroll Deductions Payable	B-6	590,464	603,323
Due to Current Fund	B-7	-	7,955
Due to State of New Jersey - Unemployment Compensation	B-11	<u>55,378</u>	<u>66,601</u>
		<u>17,972,946</u>	<u>17,401,970</u>
SELF INSURANCE TRUST FUND			
Cash Overdraft	B-1	-	579,516
Due to Current Fund	B-8	73	
Reserve for Self Insurance Claims	B-12	<u>1,811,460</u>	<u>485,896</u>
		<u>1,811,533</u>	<u>1,065,412</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Other Liabilities - Unapplied Program Income	B-15	196,614	203,013
Reserve for Expenditures	B-14	<u>260,708</u>	<u>202,897</u>
		<u>457,322</u>	<u>405,910</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Reserve for Special Improvement District	B-17	<u>454,945</u>	<u>327,251</u>
		<u>454,945</u>	<u>327,251</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 20,782,549</u>	<u>\$ 19,273,677</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
ASSETS			
Cash and Cash Equivalents	C-2, C-3	\$ 3,324,623	\$ 4,826,329
Deferred Charges to Future Taxation			
Funded	C-4	71,886,571	81,207,167
Unfunded	C-8	83,733,859	73,994,542
Grants Receivable	C-5	373,051	373,051
Contribution Receivable	C-6	875,000	875,000
Due from Current Fund	C-7	<u>1,329,884</u>	<u>-</u>
 Total Assets		 <u>\$ 161,522,988</u>	 <u>\$ 161,276,089</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-15	\$ 71,580,000	\$ 80,875,000
Bond Anticipation Notes	C-16	68,643,000	48,233,000
Loans Payable	C-13	306,571	332,167
Improvement Authorizations			
Funded	C-9	1,427,185	331,000
Unfunded	C-9	7,304,500	16,262,450
Capital Improvement Fund	C-10	20,267	182,267
Due to Current Fund	C-7	-	609
Encumbrances Payable	C-11	11,306,292	13,292,061
Reserve for Payment of Debt	C-14	43,461	43,461
Reserve for Bond Issuance Costs	C-12	8,851	8,851
Reserve for Receivable	C-17	373,051	373,051
Reserve for Land Acquisition	C-18	102,420	102,204
Reserve for Preliminary Expenses	C-19	801	801
Fund Balance	C-1	<u>406,589</u>	<u>1,239,167</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 161,522,988</u>	 <u>\$ 161,276,089</u>

There were bonds and notes authorized but not issued on June 30, 2015 and 2014 of \$15,090,859 and \$26,012,406, respectively (See Exhibit C-20).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Fund Balance, July 1	C	\$ 1,239,167	\$ 1,074,732
Increased By:			
Premium on Sale of Bonds	C-1	-	229,950
Premium on Sale of Notes	C-2	<u>517,422</u>	<u>551,050</u>
		1,756,589	1,855,732
Decreased By:			
Appropriated to Finance Improvement Authorizations	C-9	1,350,000	
Anticipated as Current Fund Revenue	C-1	<u>-</u>	<u>616,565</u>
Fund Balance, June 30	C	<u>\$ 406,589</u>	<u>\$ 1,239,167</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	D-5	\$ 5,596,048	\$ 6,922,953
Due from Recreation Utility Capital Fund	D-9	150,000	
Due from Current Fund	D-13	20,440	
Due from Sewer Utility Capital Fund	D-26	<u>750</u>	<u>514</u>
		<u>5,767,238</u>	<u>6,923,467</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	111,484	80,768
Utility Liens Receivable	D-8	<u>62,538</u>	<u>6,824</u>
		<u>174,022</u>	<u>87,592</u>
Deferred Charges			
Emergency Authorizations	D-23	<u>3,200,000</u>	<u>-</u>
		<u>3,200,000</u>	<u>-</u>
Total Operating Fund		<u>9,141,260</u>	<u>7,011,059</u>
CAPITAL FUND			
Cash and Cash Equivalents	D-5	8,584,441	8,121,945
Fixed Capital	D-15	100,878,154	96,934,488
Fixed Capital Authorized and Uncompleted	D-14	<u>19,519,414</u>	<u>23,463,080</u>
Total Capital Fund		<u>128,982,009</u>	<u>128,519,513</u>
Total Assets		<u>\$ 138,123,269</u>	<u>\$ 135,530,572</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2015 AND 2014

LIABILITIES, RESERVES AND FUND BALANCE	<u>Reference</u>	<u>2015</u>	<u>2014</u>
OPERATING FUND			
Appropriation Reserves	D-3,12	\$ 1,154,610	\$ 2,356,333
Encumbrances Payable	D-11	1,036,250	523,171
Accrued Interest on Bonds and Notes	D-16	960,593	1,085,045
Due to Current Fund	D-13		100,507
Accounts Payable	D-18	69,397	42,279
Consumer Overpayments	D-10	<u>23,792</u>	<u>32,668</u>
		3,244,642	4,140,003
Reserve for Receivables	D	174,022	87,592
Fund Balance	D-1	<u>5,722,596</u>	<u>2,783,464</u>
Total Operating Fund		<u>9,141,260</u>	<u>7,011,059</u>
CAPITAL FUND			
Serial Bonds	D-25	43,190,000	45,860,000
Bond Anticipation Notes	D-24	12,416,000	12,066,000
Encumbrances Payable	D-17	1,848,070	1,904,181
Improvement Authorizations			
Funded	D-22	140,452	508,109
Unfunded	D-22	6,372,065	7,798,459
Reserve for Amortization	D-19	64,536,713	59,866,713
Deferred Reserve for Amortization	D-20	238,000	238,000
Capital Improvement Fund	D-21	50,000	50,000
Due to Sewer Utility Operating Fund	D-26	750	514
Reserve for Payment of Debt	D-27	96,369	
Fund Balance	D-4	<u>93,590</u>	<u>227,537</u>
Total Capital Fund		<u>128,982,009</u>	<u>128,519,513</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 138,123,269</u>	<u>\$ 135,530,572</u>

There were bonds and notes authorized but not issued on June 30, 2015 and 2014 of \$16,855 and \$2,366,855, 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, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-2	\$ 1,905,603	\$ 1,634,987
User Fees and Other Charges	D-2	23,534,300	22,434,657
CPV Connection Fee	D-2	2,000,000	2,000,000
Interest on Investments	D-2	11,385	8,644
Interest on Delinquent Fees	D-2	308,031	312,647
Sewer Connection Fees	D-2	190,473	234,074
Interlocal Agreement with Board of Education	D-2	143,509	149,091
Collection of Sewer Liens	D-8	6,928	1,965
Sewer Capital Fund Balance	D-2	227,537	
Nonbudget Revenue	D-2	865,337	750,658
Other Credits to Income:			
Cancellation of Accrued Interest on Bonds and Notes	D-16	124,453	57,969
Cancellation of Prior Year Accounts Payable	D-18	23,787	
Unexpended Balance of Appropriation Reserves	D-12	<u>1,949,084</u>	<u>755,099</u>
 Total Revenues and Other Income		 <u>31,290,427</u>	 <u>28,339,791</u>
 EXPENDITURES			
Budget Appropriations			
Operating	D-3	22,255,594	18,733,200
Capital Improvements	D-3		2,000,000
Deferred Charges and Statutory Expenditures	D-5	655,029	674,777
Debt Service	D-3	6,705,295	4,787,810
Other Debits to Income			
Prior Year Refunds	D-5	<u>29,774</u>	<u>-</u>
 Total Expenditures		 <u>29,645,692</u>	 <u>26,195,787</u>
 Excess in Revenue		 1,644,735	 2,144,004
Less: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	D-23	3,200,000	-
Less: Surplus (General Budget)	D-1	-	(200,000)
 FUND BALANCE, JULY 1	D	 <u>2,783,464</u>	 <u>2,474,447</u>
		7,628,199	4,418,451
Decreased by:			
Utilized as Anticipated Revenue	D-1	<u>1,905,603</u>	<u>1,634,987</u>
 FUND BALANCE, JUNE 30	D	 <u>\$ 5,722,596</u>	 <u>\$ 2,783,464</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Reference	SFY 2015 <u>Anticipated</u>	SFY 2015 <u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	D-1	\$ 1,905,603	\$ 1,905,603	
User Fees and Other Charges	D-1,D-7	22,434,657	23,534,300	\$ 1,099,643
Sewer Connection Fees	D-1,D-5	150,000	190,473	40,473
Interest on Delinquent Fees	D-1,D-5	300,000	308,031	8,031
CPV Connection Fee	D-1D-,5	2,000,000	2,000,000	-
Interlocal Agreement with Board of Education	D-1,D-5	149,091	143,509	(5,582)
Interest on Investments	D-1,D-2	5,000	11,385	6,385
Sewer Capital Fund Balance	D-1,D-4	<u>227,537</u>	<u>227,537</u>	-
		<u>\$ 27,171,888</u>	28,320,838	<u>\$ 1,148,950</u>
	<u>Reference</u>	D-3		
Non-Budget Revenues	D-1, D-5		<u>865,337</u>	
			<u>\$ 29,186,175</u>	
Analysis of Non-Budget Revenues				
Borough of Carteret Sewer Fee			\$ 686,069	
Miscellaneous			<u>179,268</u>	
	D-2		<u>\$ 865,337</u>	
Interest on Investments and Deposits:				
Cash Receipts	D-5		\$ 3,255	
Sewer Utility Capital Fund	D-26		<u>8,130</u>	
	D-2		<u>\$ 11,385</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>2015 Appropriated</u>		<u>2015 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
OPERATING					
Salaries and Wages	\$ 3,497,781	\$ 3,497,781	\$ 3,433,530	\$ 14,251	\$ 50,000
Other Expenses	16,279,443	19,479,443	17,677,454	1,130,359	671,630
DEBT SERVICE					
Payment of Bonds Principal	2,670,000	2,670,000	2,670,000		
Payment of Bond Anticipation Notes and Capital Notes	2,000,000	2,000,000	2,000,000		
Interest on Bonds	1,854,807	1,854,807	1,854,807		
Interest on Notes	180,488	180,488	180,488		
STATUTORY EXPENDITURES					
Contribution to Public Employees Retirement System	429,369	409,369	409,369		
Social Security System	250,000	270,000	235,660		34,340
Unemployment Compensation Insurance	10,000	10,000	-	10,000	-
	<u>\$ 27,171,888</u>	<u>\$ 30,371,888</u>	<u>\$ 28,461,308</u>	<u>\$ 1,154,610</u>	<u>\$ 755,970</u>

	<u>Reference</u>	D-2	D-2	D
Adopted Budget	D-3		\$ 27,171,888	
Emergency Apprc	D-23		<u>3,200,000</u>	
			<u>\$ 30,371,888</u>	
Cash Disbursed	D-5			\$ 25,389,763
Accrued Interest on Bonds Notes, and Loan	D-16			2,035,295
Encumbrances Pa	D-11			<u>1,036,250</u>
				<u>\$ 28,461,308</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Balance, July 1	D	\$ 227,537	\$ 87,590
Increased by:			
Premium on Sale of Notes	D-5	<u>93,590</u>	<u>139,947</u>
		321,127	227,537
Decreased by:			
Anticipated as Revenue in Operating Fund	D-2, D-26	<u>227,537</u>	<u>-</u>
Balance, June 30	D	<u>\$ 93,590</u>	<u>\$ 227,537</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	E-5	\$ 1,812,271	\$ 2,533,421
Change Funds	E-7	4,600	4,600
Due from NJOEM Hazard Mitigation Grant	E-19	529,000	
Due from Recreation Utility Capital Fund	E-11	<u>474,824</u>	<u>-</u>
 Total Operating Fund		 <u>2,820,695</u>	 <u>2,538,021</u>
 CAPITAL FUND			
Cash and Cash Equivalents	E-5	32,419	308,403
Fixed Capital	E-13	28,227,042	27,420,635
Fixed Capital Authorized and Uncompleted	E-16	<u>2,757,000</u>	<u>806,407</u>
 Total Capital Fund		 <u>31,016,461</u>	 <u>28,535,445</u>
 Total Assets		 <u>\$ 33,837,156</u>	 <u>\$ 31,073,466</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2015 AND 2014**

LIABILITIES, RESERVES AND FUND BALANCE	<u>Reference</u>	<u>2015</u>	<u>2014</u>
OPERATING FUND			
Appropriation Reserves	E-3,E-8	\$ 915,525	\$ 779,657
Encumbrances Payable	E-9	459,763	719,095
Accounts Payable	E-23	289,004	
Due to Current Fund	E-25	577,780	
Sales Tax Payable	E-10	7,910	7,664
Accrued Interest on Notes	E-14	<u>108,089</u>	<u>201,858</u>
		2,358,071	1,708,274
Fund Balance	E-1	<u>462,624</u>	<u>829,747</u>
Total Operating Fund		<u>2,820,695</u>	<u>2,538,021</u>
CAPITAL FUND			
Bond Anticipation Notes	E-22	12,675,000	15,734,000
Due to Recreation Utility Operating Fund	E-12	474,824	-
Due to Sewer Utility Operating Fund	E-24	150,000	
Encumbrances Payable	E-17	1,329,673	28,506
Reserve for Payment of Debt	E-20	18,988	18,988
Reserve for Amortization	E-15	15,462,210	12,246,803
Deferred Reserve for Amortization	E-18		156,407
Improvement Authorizations			
Funded	E-21		156,407
Unfunded	E-21	810,226	19,396
Fund Balance	E-4	<u>95,540</u>	<u>174,938</u>
Total Capital Fund		<u>31,016,461</u>	<u>28,535,445</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 33,837,156</u>	<u>\$ 31,073,466</u>

There were bonds and notes authorized but not issued on June 30, 2015 and 2014 of \$2,846,832 and \$89,832, respectively (See Exhibit E-26).

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, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	E-2	\$ 367,123	\$ 1,982,096
Recreation Fees and Other Charges	E-2	4,857,987	4,827,360
Interest on Investments	E-2	1,118	2,641
Contribution - Forest City	E-2	150,000	150,000
Appropriation Reserves Cancelled	E-8	160,000	300,000
Recreation Capital Fund - Fund Balance	E-2	174,938	174,563
Contribution - Greidel	E-2	405,422	403,300
State Landfill Remediation Funds	E-2	40,168	35,261
NJOEM Hazard Mitigation Grant	E-2	529,000	
Deficit (General Budget)	E-2	2,327,886	
Nonbudget Revenue	E-2	1,119	1,825
Other Credits to Income:			
Cancellation of Accrued Interest on Notes	E-14	87,626	77,487
Unexpended Balance of Appropriation Reserves	E-8	<u>207,867</u>	<u>526,607</u>
 Total Revenues and Other Income		 <u>9,310,254</u>	 <u>8,481,140</u>
 EXPENDITURES			
Budget Appropriations			
Operating	E-3	5,228,874	5,300,000
Capital Outlay	E-1		500,000
Statutory Expenditures	E-3	261,126	190,000
Public and Private Programs Offset by Revenues	E-3	529,000	
Debt Service	E-3	3,288,211	1,897,322
Other Debits to Income:			
Prior Year Refunds	E-5	<u>3,043</u>	<u>-</u>
 Total Expenditures		 <u>9,310,254</u>	 <u>7,887,322</u>
 Excess in Revenue		 -	 593,818
 FUND BALANCE, JULY 1	E	 <u>829,747</u>	 <u>2,218,025</u>
		829,747	2,811,843
Decreased by:			
Utilized as Anticipated Revenue	E-1	<u>367,123</u>	<u>1,982,096</u>
 FUND BALANCE, JUNE 30	E	 <u>\$ 462,624</u>	 <u>\$ 829,747</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Reference</u>	SFY 2015 <u>Anticipated</u>	Added by N.J.S. <u>40A:4-87</u>	SFY 2015 <u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	E-1	\$ 367,123		\$ 367,123	
User Fees and Other Charges	E-1,5	4,827,360		4,857,987	\$ 30,627
Contribution - Forest City	E-1,5	150,000		150,000	-
Contribution - Gredel	E-1,5	406,624		405,422	(1,202)
Interest on Investments	E-1, E-2	1,500		1,118	(382)
Appropriation Reserves Cancelled	E-1	160,000		160,000	-
State Landfill Remediation Funds	E-1,5	35,000		40,168	5,168
NJOEM Hazard Mitigation Grant	E-1,19		\$ 529,000	529,000	
Recreation Capital Fund - Fund Balance	E-1,4	174,938		174,938	-
Deficit (General Budget)	E-1,5	<u>2,905,666</u>	<u>-</u>	<u>2,327,886</u>	<u>(577,780)</u>
		<u>\$ 9,028,211</u>	<u>\$ 529,000</u>	9,013,642	<u>\$ (543,569)</u>
	<u>Reference</u>				
Nonbudget Revenue	E-1, E-5		E-3	<u>1,119</u>	
				<u>\$ 9,014,761</u>	
Interest on Investments					
Recreation Utility Operating Fund - Cash Receipts	E-5		\$ 1,092		
Amount Due from Recreation Capital Fund	E-12		<u>26</u>		
	E-2			<u>\$ 1,118</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>2015 Appropriated</u>		<u>2015 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 2,400,000	\$ 2,465,000	\$ 2,465,000	
Other Expenses	3,100,000	3,013,874	2,308,649	\$ 455,225
DEBT SERVICE				
Payment of Bond Anticipation Notes and Capital Notes	3,059,000	3,059,000	3,059,000	
Interest on Notes	229,211	229,211	229,211	
STATUTORY EXPENDITURES				
Public Employees' Retirement System	80,000	80,000	80,000	
Social Security System	160,000	181,126	181,126	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES				
NJOEM Hazard Mitigation Grant	-	529,000	68,700	460,300
	<u>\$ 9,028,211</u>	<u>\$ 9,557,211</u>	<u>\$ 8,391,686</u>	<u>\$ 915,525</u>
	<u>Reference</u>			E
Adopted Budget	E-2	\$ 9,028,211		
Additional Appropriations (N.J.S.A. 40A:4-87)	E-2	<u>529,000</u>		
		<u>\$ 9,557,211</u>		
Cash Disbursed				
Accrued Interest on Notes	E-5		\$ 7,702,572	
Due from Recreation Utility Capital Fund	E-14		229,211	
Encumbrances Payable	E-11		140	
	E-9		<u>459,763</u>	
			<u>\$ 8,391,686</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, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Balance, July 1	E	\$ 174,938	\$ 174,563
Increased by:			
Premium on Sale of Notes	E-5	<u>95,540</u>	<u>174,938</u>
		270,478	349,501
Decreased by:			
Anticipated as Revenue in Operating Fund	E-12	<u>174,938</u>	<u>174,563</u>
Balance, June 30	E	<u>\$ 95,540</u>	<u>\$ 174,938</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
AS OF JUNE 30, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
OPERATING FUND			
ASSETS			
Cash and Cash Equivalents	F-4	\$ 104,841	\$ 85,306
Total Assets		<u>\$ 104,841</u>	<u>\$ 85,306</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3, F-5	\$ -	\$ 41,210
Encumbrances Payable	F-6	6,684	1,864
Accounts Payable	F-7	<u>-</u>	<u>1,800</u>
		6,684	44,874
Fund Balance	F-1	<u>98,157</u>	<u>40,432</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 104,841</u>	<u>\$ 85,306</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, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 30,000	\$ 10,000
Marina and Boat Launch Fees	F-2	73,295	76,575
Interest on Investments	F-2	72	56
Other Credits to Income:			
Prior Year Accounts Payable Cancelled	F-7	1,800	
Unexpended Balance of Appropriation Reserves	F-5	<u>41,042</u>	<u>13,266</u>
 Total Revenues and Other Income		 <u>146,209</u>	 <u>99,897</u>
 EXPENDITURES			
Budget Appropriations:			
Operating	F-3	57,162	88,700
Statutory Expenditures	F-3	<u>1,322</u>	<u>1,300</u>
 Total Expenditures		 <u>58,484</u>	 <u>90,000</u>
 Excess in Revenue		 87,725	 9,897
 FUND BALANCE, JULY 1	 F	 <u>40,432</u>	 <u>40,535</u>
 Decreased by:		 128,157	 50,432
Utilized as Anticipated Revenue	F-1	<u>30,000</u>	<u>10,000</u>
 FUND BALANCE, JUNE 30		 <u>\$ 98,157</u>	 <u>\$ 40,432</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Reference</u>	SFY 2015 <u>Anticipated</u>	SFY 2015 <u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	F-1	\$ 30,000	\$ 30,000	
Marina and Boat Launch Fees	F-1, F-4	75,950	73,295	\$ (2,655)
Interest on Investments	F-1, F-4	<u>50</u>	<u>72</u>	<u>22</u>
 Total		 <u>\$ 106,000</u>	 <u>\$ 103,367</u>	 <u>\$ (2,633)</u>
	<u>Reference</u>	F-3		

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	2015 Appropriated		2015 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATING					
Salaries and Wages	\$ 18,500	\$ 18,500	\$ 17,352	\$ -	\$ 1,148
Other Expenses	86,000	86,000	39,810	-	46,190
STATUTORY EXPENDITURES					
Social Security System	<u>1,500</u>	<u>1,500</u>	<u>1,322</u>	<u>-</u>	<u>178</u>
Total	<u>\$ 106,000</u>	<u>\$ 106,000</u>	<u>\$ 58,484</u>	<u>\$ -</u>	<u>\$ 47,516</u>
	<u>Reference</u>	F-2	F-2		
Cash Disbursements	F-4		\$ 51,800		
Encumbrances Payable	F-6		<u>6,684</u>		
			<u>\$ 58,484</u>		

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	G-5	\$ 197,848	\$ 349,266
Change Funds	G-6	2,000	2,000
Due from Parking Utility Capital Fund	G-13	<u>3,047</u>	<u>16</u>
Total Operating Fund		<u>202,895</u>	<u>351,282</u>
CAPITAL FUND			
Cash and Cash Equivalents	G-5, G-7	110,339	119,092
Fixed Capital	G-12	332,243	332,243
Fixed Capital Authorized and Uncompleted	G-14	<u>1,075,000</u>	<u>1,075,000</u>
Total Capital Fund		<u>1,517,582</u>	<u>1,526,335</u>
Total Assets		<u>\$ 1,720,477</u>	<u>\$ 1,877,617</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2015 AND 2014**

LIABILITIES, RESERVES AND FUND BALANCE	<u>Reference</u>	<u>2015</u>	<u>2014</u>
OPERATING FUND			
Appropriation Reserves	G-3, G-10	\$ 24,604	\$ 139,662
Encumbrances Payable	G-8	42,800	43,079
Accrued Interest on Notes	G-11	-	6,329
Accounts Payable	G-17	-	17,200
Due to Current Fund	G-16	83,866	
Reserve for Maintenance	G-9	<u>29,012</u>	<u>13,012</u>
		180,282	219,282
Fund Balance	G-1	<u>22,613</u>	<u>132,000</u>
Total Operating Fund		<u>202,895</u>	<u>351,282</u>
CAPITAL FUND			
Bond Anticipation Notes	G-19	-	492,000
Improvement Authorizations			
Funded	G-18	107,292	45,890
Unfunded	G-18		61,402
Due to Parking Utility Operating Fund	G-13	3,047	16
Reserve for Amortization	G-20	1,199,080	710,117
Deferred Reserve for Amortization	G-15	208,163	208,163
Fund Balance	G-4	<u>-</u>	<u>8,747</u>
Total Capital Fund		<u>1,517,582</u>	<u>1,526,335</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,720,477</u>	<u>\$ 1,877,617</u>

There were no bonds and notes authorized but not issued on June 30, 2015 and 2014.

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, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	G-2	\$ 109,387	\$ 36,643
Parking Fees and Other Charges	G-2	280,073	267,851
Main Street SID Contribution	G-2	80,000	80,000
Appropriation Reserves Cancelled	G-2	110,000	162,163
Parking Capital Fund - Fund Balance	G-2	8,747	6,690
Deficit (General Budget)	G-2	16,134	-
Non Budget Revenue	G-2	17,808	16,950
Other Credits to Income:			
Accrued Interest on Notes Cancelled	G-1	-	4,377
Unexpended Balance of Appropriation Reserves	G-10	<u>29,900</u>	<u>66,889</u>
 Total Revenues and Other Income		 <u>652,049</u>	 <u>641,563</u>
 EXPENDITURES			
Budget Appropriations			
Operating	G-3	152,052	192,000
Capital Improvements	G-1	-	124,163
Deferred Charges and Statutory Expenditures	G-3	6,051	21,836
Debt Service	G-3	489,994	206,427
Refund of Prior Year Revenue	G-5	<u>3,952</u>	<u>8,024</u>
 Total Expenditures		 <u>652,049</u>	 <u>552,450</u>
 Excess in Revenue		 -	 89,113
 FUND BALANCE, JULY 1	 G	 <u>132,000</u>	 <u>79,530</u>
		132,000	168,643
Decreased by:			
Utilized as Anticipated Revenue	G-1	<u>109,387</u>	<u>36,643</u>
 FUND BALANCE, JUNE 30	 G	 <u>\$ 22,613</u>	 <u>\$ 132,000</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Reference</u>	SFY 2015 <u>Anticipated</u>	SFY 2015 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	G-1	\$ 109,387	\$ 109,387	\$ -
Parking Fees and Other Charges	G-1,G-5	267,000	280,073	13,073
Main Street SID Contribution	G-1,G-5	80,000	80,000	-
2014 Appropriation Reserves Cancelled	G-1, G-10	110,000	110,000	-
Parking Capital Fund Balance	G-1,G-5	8,747	8,747	-
Deficit (General Budget)	G-1,G-5	<u>100,000</u>	<u>16,134</u>	<u>(83,866)</u>
		<u>\$ 675,134</u>	604,341	<u>\$ (70,793)</u>
	<u>Reference</u>	G-3		
Non-Budget Revenue:	G-1		<u>17,808</u>	
			<u>\$ 622,149</u>	
Analysis of Non-Budget Revenue:				
Interest on Investments				
Parking Utility Capital	G-13	\$ 165		
Parking Utility Operating	G-5	<u>2,799</u>		
			\$ 2,964	
Parking Enforcement Fees	G-5		<u>14,844</u>	
	G-2		<u>\$ 17,808</u>	

STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>2015 Appropriated</u>		<u>2015 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 30,603	\$ 30,603	\$ 26,770	-
Other Expenses	145,000	145,000	100,678	\$ 24,604
DEBT SERVICE				
Payment of Bond Anticipation Notes	492,000	492,000	488,963	-
Interest on Notes	1,031	1,031	1,031	-
STATUTORY EXPENDITURES				
Public Employees Retirement System	4,000	4,000	4,000	-
Social Security System	<u>2,500</u>	<u>2,500</u>	<u>2,051</u>	<u>-</u>
	<u>\$ 675,134</u>	<u>\$ 675,134</u>	<u>\$ 623,493</u>	<u>\$ 24,604</u>
	<u>Reference</u>	G-2	G-2	G
Cash Disbursed	G-5		\$ 579,662	
Encumbrances Payable	G-8		42,800	
Accrued Interest on Notes	G-11		<u>1,031</u>	
			<u>\$ 623,493</u>	

TOWNSHIP OF WOODBRIDGE
 COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
 PARKING UTILITY CAPITAL FUND
 FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Balance, July 1	G	\$ 8,747	\$ 6,690
Increased by:			
Premium on Sale of Notes	G-4	<u> -</u>	<u> 8,747</u>
		8,747	15,437
Decreased by:			
Anticipated as Parking Operating Fund Revenue	G-5	<u> 8,747</u>	<u> 6,690</u>
Balance, June 30	G	<u>\$ -</u>	<u>\$ 8,747</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SWIMMING POOL UTILITY CAPITAL FUND
AS OF JUNE 30, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
ASSETS			
CAPITAL FUND			
Fixed Capital	H-1	\$ 514,775	\$ 514,775
RESERVES			
CAPITAL FUND			
Reserve for Amortization	H-2	\$ 514,775	\$ 514,775

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

**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND
AS OF JUNE 30, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
ASSETS			
Cash and Cash Equivalents	I-1	\$ 153	\$ 149
Total Assets		<u>\$ 153</u>	<u>\$ 149</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	I-2	\$ 153	\$ 149
Total Liabilities and Reserves		<u>\$ 153</u>	<u>\$ 149</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
ASSETS		
Land, Buildings and Building Improvements	\$ 83,822,079	\$ 82,430,980
Machinery and Equipment	46,563,928	44,537,628
Construction in Progress	<u>102,119</u>	<u>1,177,083</u>
Total Assets	<u>\$ 130,488,126</u>	<u>\$ 128,145,691</u>
RESERVES		
Investment in General Fixed Assets	<u>\$ 130,488,126</u>	<u>\$ 128,145,691</u>
Total Reserves	<u>\$ 130,488,126</u>	<u>\$ 128,145,691</u>

The Accompanying Notes are in Integral Part of these Financial Statements

NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Woodbridge (the "Township") was incorporated in 1669 and operates under an elected Mayor and Council form of government. The 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
YEARS ENDED JUNE 30, 2015 AND 2014

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, program income and related expenditures for Federal Block grant entitlements.

Special Improvement Township (SID) Trust Fund – This fund is used to account for the receipts and disbursements relating to Main Street and Oak Tree Special Improvement Townships.

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
YEARS ENDED JUNE 30, 2015 AND 2014

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.

Reclassifications - Certain reclassifications may have been made to the June 30, 2014 balances to conform to the June 30, 2015 presentation.

Financial Statements – Regulatory Basis

The GASB Codification also requires the financial statements of a governmental unit to be presented in the basic financial statements in accordance with GAAP. The Township presents the regulatory basis financial statements listed in the table of contents which are required by the Division and which differ from the basic financial statements required by GAAP. In addition, the Division requires the regulatory basis financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from reporting requirements under GAAP.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the accounting principles and practices prescribed by the Division in accordance with the regulatory basis of accounting. Measurement focus indicates the type of resources being measured. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

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. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection of acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Sewer Utility Revenues/Receivables - 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.

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

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

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

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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.

Tax Appeals and Other Contingent Losses - Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

General Fixed Assets - In accordance with NJAC 5:30-5.6, Accounting for Governmental Fixed Assets, the Township of Woodbridge has developed a fixed assets accounting and reporting system. Fixed assets are defined by the Township as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of two years.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and sewerage and drainage systems are not capitalized.

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 Fund 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
YEARS ENDED JUNE 30, 2015 AND 2014**

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.

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 the fiscal year ended June 30, 2015 and 2014 the Township Council increased the original budget by \$6,014,702 and \$1,378,879, respectively. The increase in the fiscal year ended June 30, 2015 were funded by additional aid in the Current Fund of \$1,460,702, a current fund emergency in the amount of \$825,000, a sewer operating fund emergency of \$3,200,000 and an additional grant in the amount of \$529,000 in the Recreation Utility Operating Fund. The increases in fiscal year ended June 30, 2014 were funded by additional aid in the Current Fund of \$358,276 and an emergency appropriation in the Current Fund of \$1,020,603. In addition, the governing body approved several budget transfers during 2015 and 2014.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

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.

A. 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 are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2015 and 2014, the book value of the Township's deposits were \$69,482,962 and \$68,888,307 and bank and brokerage firm balances of the Township's deposits amounted to \$71,680,014 and \$72,562,436, respectively. The Township's deposits which are displayed on the various fund balance sheets as “cash and cash equivalents” and “cash held with fiscal agents” are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2015</u>	<u>2014</u>
Insured	<u>\$ 71,680,014</u>	<u>\$ 72,562,436</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, 2015 and 2014, none of the Township’s bank balances were exposed to custodial credit risk.

B. Investments

The Township is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the Township or bonds or other obligations of the school Townships which are a part of the Township or school Townships 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).

As of June 30, 2015 and 2014 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 Utility Operating Funds in accordance with the regulatory basis of accounting.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 4 TAXES AND UTILITY CHARGES AND FEES RECEIVABLE

Receivables at June 30, 2015 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2015</u>			
Taxes Receivable	\$ 15,664		\$ 15,664
Tax Title Liens	571,649		571,649
Utility Charges and Fees		\$ 111,484	111,484
Utility Liens	-	62,538	62,538
	<u>\$ 587,313</u>	<u>\$ 174,022</u>	<u>\$ 761,335</u>

In 2015, the Township collected \$201,938 and \$87,696 from delinquent taxes and tax title liens and utility charges and fees and liens, which represented 55% and 100% of the delinquent tax and tax title liens and sewer charges receivable at June 30, 2014.

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 Charges and Fees		\$ 80,768	80,768
Utility Liens	-	6,824	6,824
	<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 utility charges and fees and liens, which represented 26% and 92% of the delinquent tax and tax title liens and sewer charges receivable at June 30, 2013.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

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>2015</u>		<u>2014</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	\$ 661,719	\$ 1,410,476	\$ 109,071	\$ 1,065,412
Trust Funds:				
Other Trust	60,152			7,955
Self Insurance Trust Fund		73	1,065,412	
General Capital Fund	1,329,884			609
Sewer Utility Fund:				
Operating	171,190		514	100,507
Capital		750		514
Recreation Utility Fund:				
Operating	474,824	577,780		
Capital		624,824		
Parking Utility Fund:				
Operating	3,047	83,866	16	
Capital	-	3,047	-	16
Total	<u>\$ 2,700,816</u>	<u>\$ 2,700,816</u>	<u>\$ 1,175,013</u>	<u>\$ 1,175,013</u>

The above balances are the result of expenditures being paid by one fund on behalf of another and/or cash receipts deposited in one fund and owed to another fund

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

	<u>Balance June 30,</u>	<u>Subsequent Year Budget Appropriation or Capital Ordinance</u>	<u>Balance to Succeeding Years</u>
<u>2015</u>			
Current Fund			
Emergency Authorizations	\$ 825,000	\$ 825,000	\$ -
Sewer Utility Operating Fund			
Emergency Authorizations	\$ 3,200,000	\$ 3,200,000	\$ -
<u>2014</u>			
Current Fund			
Emergency Authorizations	\$ 1,020,603	\$ 1,020,603	
Special Emergency Authorizations	1,054,733	1,054,733	-
	<u>\$ 2,075,336</u>	<u>\$ 2,075,336</u>	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 7 FUND BALANCES APPROPRIATED

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

	Fund Balance June 30, <u>2015</u>	Utilized in Subsequent Year's Budget	Fund Balance June 30, <u>2014</u>	Utilized in Subsequent Year's Budget
Current Fund				
Cash Surplus	\$ 17,112,493	\$ 10,106,784	\$ 17,011,810	\$ 11,560,515
Non-Cash Surplus	<u>1,310,180</u>	<u>-</u>	<u>2,558,424</u>	<u>-</u>
Current Fund	<u>\$ 18,422,673</u>	<u>\$ 10,106,784</u>	<u>\$ 19,570,234</u>	<u>\$ 11,560,515</u>
Sewer Utility Operating Fund				
Cash Surplus	\$ 2,522,596	\$ 2,522,596	\$ 2,783,464	\$ 1,905,603
Non-Cash Surplus	<u>3,200,000</u>	<u>1,168,704</u>	<u>-</u>	<u>-</u>
Sewer Utility Operating Fund	<u>\$ 5,722,596</u>	<u>\$ 3,691,300</u>	<u>\$ 2,783,464</u>	<u>\$ 1,905,603</u>
Recreation Utility Fund				
Cash Surplus	\$ -	\$ -	\$ 829,747	\$ 367,123
Non-Cash Surplus	<u>462,624</u>	<u>368,959</u>	<u>-</u>	<u>-</u>
Recreation Utility Fund	<u>\$ 462,624</u>	<u>\$ 368,959</u>	<u>\$ 829,747</u>	<u>\$ 367,123</u>
Marina/Boat Launch Utility Fund				
Cash Surplus	<u>\$ 98,157</u>	<u>\$ 90,000</u>	<u>\$ 40,432</u>	<u>\$ 30,000</u>
Parking Utility Fund				
Cash Surplus	<u>\$ 22,613</u>	<u>\$ 20,000</u>	<u>\$ 132,000</u>	<u>\$ 109,387</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 8 FIXED ASSETS

A. General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the years ended June 30, 2015 and 2014.

	Balance June 30, <u>2014</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2015</u>
<u>2015</u>				
Land, Buildings and Building Improvements	\$ 82,430,980	\$ 1,391,099		\$ 83,822,079
Machinery and Equipment	44,537,628	2,957,938	\$ 931,638	46,563,928
Construction in Progress	1,177,083	102,119	1,177,083	102,119
	<u>\$ 128,145,691</u>	<u>\$ 4,451,156</u>	<u>\$ 2,108,721</u>	<u>\$ 130,488,126</u>
	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>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

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 years ended June 30, 2015 and 2014.

<u>Sewer Utility Fund</u>	<u>Balance June 30, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2015</u>
<u>2015</u>				
Fixed Capital				
System Improvements and Equipment	\$ 96,934,488	\$ 3,943,666	\$ -	\$ 100,878,154
	<u>Balance June 30, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 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, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2015</u>
<u>Recreation Utility Fund</u>				
<u>2015</u>				
Fixed Capital				
Community Center	\$ 27,420,635	\$ 806,407	\$ -	\$ 28,227,042
	<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, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2015</u>
<u>Parking Utility Fund</u>				
<u>2015</u>				
Fixed Capital				
Parking Improvements	\$ 332,243	\$ -	\$ -	\$ 332,243
	<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

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 8 FIXED ASSETS (Continued)

B. Utility Funds Fixed Assets (Continued)

<u>Swim Pool Utility Fund</u>	Balance June 30, 2014	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2015
 <u>2015</u>				
Fixed Capital				
Swim Pool	\$ 514,775	\$ -	\$ -	\$ 514,775
	Balance June 30, 2013	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2014
 <u>2014</u>				
Fixed Capital				
Swim Pool	\$ 514,775	\$ -	\$ -	\$ 514,775

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

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.

	<u>2015</u>	<u>2014</u>
Issued		
General		
Bonds, Notes and Loans	\$ 140,529,571	\$ 129,440,167
Sewer Utility		
Bonds and Notes	55,606,000	57,926,000
Recreation Utility		
Notes	12,675,000	15,734,000
Parking Utility		
Notes	-	492,000
	<u>208,810,571</u>	<u>203,592,167</u>
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>158,818</u>	<u>316,350</u>
Net Debt Issued	<u>208,651,753</u>	<u>203,275,817</u>
Authorized But Not Issued		
General		
Bonds and Notes	15,090,859	26,012,406
Sewer Utility		
Bonds and Notes	16,855	2,366,855
Recreation Utility		
Bonds and Notes	<u>2,846,832</u>	<u>89,832</u>
	<u>17,954,546</u>	<u>28,469,093</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 226,606,299</u>	<u>\$ 231,744,910</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

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 1.43% and 1.38% at June 30, 2015 and 2014, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2015</u>			
General Debt	\$ 155,620,430	\$ 43,461	\$ 155,576,969
School Debt	66,600,000	66,600,000	
Utility Debt	<u>71,144,687</u>	<u>71,144,687</u>	<u>-</u>
Total	<u>\$ 293,365,117</u>	<u>\$ 137,788,148</u>	<u>\$ 155,576,969</u>

	<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>

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>2015</u>	<u>2014</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 378,373,809	\$ 392,294,778
Net Debt	<u>155,576,969</u>	<u>155,158,248</u>
Remaining Borrowing Power	<u>\$ 222,796,840</u>	<u>\$ 237,136,530</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

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>2015</u>	<u>2014</u>
\$46,230,000, 2005 Bonds due February 1, 2015	\$ -	\$ 3,800,000
\$9,105,000, 2010 Refunding Bonds due in annual installments of \$1,870,000 to \$1,935,000 through July 15, 2016, interest at 4.00%	3,805,000	5,650,000
\$8,975,000, 2011 Refunding Bonds due in annual installments of \$1,070,000 to \$1,595,000 through July 15, 2019, interest at 4.00% to 5.00%	7,095,000	8,080,000
\$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%	33,655,000	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	25,630,000
\$1,560,000, 2014 Pension Refunding Bonds due in annual installments of \$180,000 to \$290,000 through February 1, 2021, interest at 1.221% to 3.620%	<u>1,395,000</u>	<u>1,560,000</u>
	<u>\$ 71,580,000</u>	<u>\$ 80,875,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

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>2015</u>	<u>2014</u>
\$87,650 Green Acres Trust Loan due in semi-annual installments of \$2,542 to \$2,698 through August 2018, interest at 2%	\$ 18,336	\$ 23,344
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294, interest at 0%	<u>288,235</u>	<u>308,823</u>
	<u>\$ 306,571</u>	<u>\$ 332,167</u>

Utility Bonds

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>2015</u>	<u>2014</u>
\$20,490,000, 2006 Refunding Bonds, due in annual installments of \$700,000 to \$1,805,000 through July 1, 2020, interest at 4.00% to 5.00%	\$ 9,985,000	\$ 11,365,000
\$7,275,000, 2010 Refunding Bonds, due in annual installments of \$330,000 to \$1,220,000 through July 15, 2024, interest at 2.75% to 5.00%	6,640,000	6,965,000
\$25,285,000 2011 Bonds, due in annual installments of \$850,000 to \$1,700,000 through July 1, 2031, interest at 2.50% to 4.25%	22,735,000	23,585,000
\$4,060,000, 2011 Refunding Bonds, due in annual installments of \$125,000 to \$925,000 through July 15, 2023, interest at 4.00% to 5.00%	<u>3,830,000</u>	<u>3,945,000</u>
Total Sewer Capital Fund	<u>\$ 43,190,000</u>	<u>\$ 45,860,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

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, 2015 is as follows:

Calendar Year	General		Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2016	\$ 9,355,697	\$ 2,470,792	\$ 2,780,000	\$ 1,751,825	\$ 16,358,314
2017	9,690,800	2,182,292	2,985,000	1,635,800	16,493,892
2018	9,345,905	1,897,157	3,095,000	1,509,869	15,847,931
2019	9,458,287	1,570,200	3,195,000	1,384,587	15,608,074
2020	9,765,588	1,182,511	3,205,000	1,258,506	15,411,605
2021-2025	24,187,941	1,584,198	16,145,000	4,198,044	46,115,183
2026-2029	82,353	-	8,400,000	1,582,312	10,064,665
2030-2032	-	-	3,385,000	143,544	3,528,544
Total	<u>\$ 71,886,571</u>	<u>\$ 10,887,150</u>	<u>\$ 43,190,000</u>	<u>\$ 13,464,487</u>	<u>\$ 139,428,208</u>

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years ended June 30, 2015 and 2014 were as follows:

	Balance June 30, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
2015					
General Capital Fund					
Bonds Payable	\$ 80,875,000	\$ -	\$ 9,295,000	\$ 71,580,000	\$ 9,330,000
Intergovernmental Loans Payable	332,167	-	25,596	306,571	25,697
General Capital Fund Long-Term Liabilities	<u>\$ 81,207,167</u>	<u>\$ -</u>	<u>\$ 9,320,596</u>	<u>\$ 71,886,571</u>	<u>\$ 9,355,697</u>
	Balance June 30, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
Sewer Utility Capital Fund Bonds Payable	\$ 45,860,000	\$ -	\$ 2,670,000	\$ 43,190,000	\$ 2,780,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 45,860,000</u>	<u>\$ -</u>	<u>\$ 2,670,000</u>	<u>\$ 43,190,000</u>	<u>\$ 2,780,000</u>

TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt (Continued)

	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	<u>362,635</u>	<u>-</u>	<u>30,468</u>	<u>332,167</u>	<u>25,596</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>\$ 9,320,596</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
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
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Township's short-term debt activity for the years ended June 30, 2015 and 2014 was as follows:

Bond Anticipation Notes

<u>2015</u>	Balance June 30, <u>2014</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2015</u>
Bond Anticipation Notes				
General Capital Fund	\$ 48,233,000	\$ 68,643,000	\$ 48,233,000	\$ 68,643,000
Sewer Utility Capital Fund	12,066,000	12,416,000	12,066,000	12,416,000
Recreation Utility Capital Fund	15,734,000	12,675,000	15,734,000	12,675,000
Parking Utility Capital Fund	492,000	-	492,000	-
	<u>\$ 76,525,000</u>	<u>\$ 93,734,000</u>	<u>\$ 76,525,000</u>	<u>\$ 93,734,000</u>
<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	740,000	492,000	740,000	492,000
	<u>\$ 102,600,000</u>	<u>\$ 76,525,000</u>	<u>\$ 102,600,000</u>	<u>\$ 76,525,000</u>

The bond anticipation notes outstanding on June 30, 2015 and 2014 mature on August 21, 2015 and August 22, 2014, respectively and bear interest rates of 1.0% for the notes maturing on August 21, 2015 and 1.5% for the notes maturing on August 22, 2014.

The purpose of these short-term 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 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
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of June 30, 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>2015</u>		
Township Wide Digital Trunked Communication System	\$326,769	2016
Englehard Pumping Station Upgrade	18,351	2016
Avenel Street Improvements	188,010	2016
Colonia Pumping Station Upgrades	31,978	2016
Removal and Replacement of Municipal Building Roof	275,500	2016
Removal and Replacement of HVAC Units at Municipal Bldg.	688,516	2106
Synthetic Turf Field	69,715	2016
Milling and Resurfacing Program – 2014	514,934	2016
Upgrades to HVAC at Colonia and JFK High Schools	12,224	2016
Track and Field Lighting at JFK and Colonia High Schools	413,349	2016
Modernization of Municipal Building Elevator	65,346	2016
Woodbridge High School Tennis Court and Parking Lot	38,181	2016
Howell Avenue Improvements	260,368	2016
Woodbridge Little League Concession Stand	102,552	2016
Structural Steel/HVAC – Municipal Building	239,900	2016
Emergency Repairs of Sanitary Trunk Sewer Line on Florida Grove Road and Keasbey Intersection	734,599	2016
Transfer Axle Dump Truck	207,027	2016
Network Upgrades for Network Operation Center	226,343	2016
Ferrara 77 Foot Ladder Fire Truck	663,134	2016
Milling and Resurfacing Program – 2015 (Various)	1,722,498	2016
Chip Body Truck	109,677	2016
Greenhouse for Colonia High School	387,800	2016
HVAC for Woodbridge Community Center	920,176	2016
Upgrades for Townships 911 System	105,360	2016
Emergency Repairs at Mary Ave.	167,238	2016
Sewer Pipe Inspection Truck	199,154	2016
Sewer Maintenance Truck	168,277	2016
Colonia & JFK High School Field House Renovations	576,300	2016
Gym Bleachers/Dividers for Middle Schools	314,300	2016
School Parking Lot Improvements (Various)	2,462,644	2016
Mobile Staging System	135,512	2016
Telecommunications Equipment	226,343	2016
Purchase of Two Ambulances	249,938	2016
<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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (Continued)

2014 (Continued)

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 \$12,668,348 and \$12,570,059 at June 30, 2015 and 2014, respectively. These amounts which is are considered material to the financial statements, are not reported either as an expenditure or liability.

B. Capital Lease Agreement

The Township entered into agreements for the leasing of police vehicles totaling \$1,064,999 under capital leases. The capital lease agreements are for terms of 3 year's payable in advance. The following is a schedule of the future minimum lease payments under capital leases, and the present value of the net minimum lease payments at June 30, 2015.

<u>Years Ended June 30,</u>	<u>Amount</u>
2016	\$ 250,973
2017	193,477
Total	444,450
Less: Amounts representing Interest	73,623
Present value of Net Minimum Lease Payments	<u>\$ 370,827</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 11 OTHER LONG-TERM LIABILITIES (Continued)

B. Capital Lease Agreement (Continued)

The Township's capital lease activity for the years 2015 and 2014 was as follows:

	<u>2015</u>	<u>2014</u>
Balance, July 1	\$ 320,853	\$ 538,639
Addition	407,075	-
Reductions	<u>(357,101)</u>	<u>(217,786)</u>
Balance, June 30	<u>\$ 370,827</u>	<u>\$ 320,853</u>
Due Within One Year	<u>\$ 235,213</u>	<u>\$ 215,724</u>

Changes in Other Long-Term Liabilities

The Township's changes in other long-term liabilities for the years ended June 30, 2015 and 2014 were as follows:

	Balance, June 30, <u>2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Adjustment</u>	Balance, June 30, <u>2015</u>	Due Within One Year
<u>2015</u>						
Compensated Absences	\$ 12,570,059	\$ 98,289			\$ 12,668,348	
Net Pension Liability - PERS	84,886,992	7,559,862	\$ 4,298,635		88,148,219	\$ 4,459,528
Net Pension Liability - PFRS	<u>82,128,779</u>	<u>-</u>	<u>5,703,766</u>	<u>-</u>	<u>76,425,013</u>	<u>5,245,585</u>
Other Long-Term Liabilities	<u>\$179,585,830</u>	<u>\$7,658,151</u>	<u>\$10,002,401</u>	<u>\$ -</u>	<u>\$177,241,580</u>	<u>\$ 9,705,113</u>
	Balance, June 30, <u>2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Adjustment (A)</u>	Balance, June 30, <u>2014</u>	Due Within One Year
<u>2014</u>						
Compensated Absences	\$ 12,068,790	\$ 501,269	\$ -		\$ 12,570,059	
Net Pension Liability - PERS				\$ 84,886,992	84,886,992	\$ 4,298,635
Net Pension Liability - PFRS	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,128,779</u>	<u>82,128,779</u>	<u>4,666,456</u>
Other Long-Term Liabilities	<u>\$ 12,068,790</u>	<u>\$ 501,269</u>	<u>\$ -</u>	<u>\$167,015,771</u>	<u>\$179,585,830</u>	<u>\$ 8,965,091</u>

(A) Represents the proportionate share of the net pension liability of the Township resulting from the implementation of Government Accounting Standing Board Statement No. 68.

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. CPFPPF is a cost-sharing plan with special funding situations.

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. PFRS is a cost-sharing multi-employer defined benefit pension plan.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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 Township, 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. PERS is a cost-sharing multi-employer defined benefit pension plan.

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, certain appointed officials, and certain Board employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007 membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

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

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

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

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

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

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

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, 2013, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems, including CPFPPF, PERS and PFRS, is 62.8 percent with an unfunded actuarial accrued liability of \$51.0 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 54.2 percent and \$37.3 billion, respectively and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 75.4 percent and \$13.7 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, 2013 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 of 4.24 percent for PERS and 6.01 percent for PFRS.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

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 member 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 retirement systems require employee contributions based on 6.9% for PERS, 6.9% for PFRS and 5.50% for DCRP of the employee's annual compensation.

Annual Pension Cost (APC)

Per the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employees*, for the year ended June 30, 2015 for CPFPE, 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 years ended June 30, 2015, 2014 and 2013, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions, early retirement incentive program 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>CPFPE</u>	<u>PFRS</u>	<u>PERS</u>
2015	\$ 46,992	\$ 16,309	\$ 4,666,456	\$ 4,298,635
2014	36,089	16,307	4,507,213	3,757,898
2013	31,097	16,312	4,874,344	3,775,384

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

Public Employees Retirement System (PERS)

At June 30, 2015, the Township had a liability of \$88,148,219 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Township's proportionate share of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2014, the Township's proportionate share was .47080 percent, which was an increase of .02665 percent from its proportionate share measured as of June 30, 2013.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2015, the Township recognized pension expense of \$4,298,635 for PERS. At June 30, 2015, the Township's deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 2,771,853	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 5,253,155
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>4,302,886</u>	<u>-</u>
Total	<u>\$ 7,074,739</u>	<u>\$ 5,253,155</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Total</u>
2016	\$ (12,785)
2017	(12,785)
2018	(12,785)
2019	(12,785)
2020	1,300,503
Thereafter	<u>572,221</u>
	<u>\$ 1,821,584</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate	3.01%
Salary Increases:	
2012-2021	2.15-4.40%
	Based on Age
Thereafter	3.15-5.40%
	Based on Age
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2008 -
Study Upon Which Actuarial	June 30, 2011
Assumptions were Based	

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

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%

Discount Rate

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

<u>Plan</u>	<u>Discount Rate</u>
PERS	5.39%

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

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

PERS

Period of Projected Benefit	
Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2033
Municipal Bond Rate *	From July 1, 2033 and Thereafter

* The municipal bond return rate used is 4.29%. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PERS net pension liability calculated using the discount rate of 5.39%, as well as what the Township's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39 percent) or 1-percentage-point higher (6.39 percent) than the current rate:

	1% Decrease (<u>4.39%</u>)	Current Discount Rate (<u>5.39%</u>)	1% Increase (<u>6.39%</u>)
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 110,893,104</u>	<u>\$ 88,148,219</u>	<u>\$ 69,048,263</u>

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at June 30, 2014. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Police and Firemen's Retirement System (PFRS)

At June 30, 2015, the Township had a liability of \$76,425,013 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Township's proportionate share of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2014, the Township's proportionate share was .60755 percent, which was a decrease of .01023 percent from its proportionate share measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the Township recognized pension expense of \$4,666,456 for PFRS. At June 30, 2015, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 2,889,225	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 7,798,916
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	-	1,139,229
Total	<u>\$ 2,889,225</u>	<u>\$ 8,938,145</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to PFRS pension will be recognized in pension expense as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Total</u>
2016	\$ (1,628,039)
2017	(1,628,039)
2018	(1,628,039)
2019	(1,628,039)
2020	321,690
Thereafter	<u>141,546</u>
	<u>\$ (6,048,920)</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PFRS</u>
Inflation Rate	3.01%
Salary Increases:	
2012-2021	3.95-8.62%
	Based on Age
Thereafter	4.95-9.62%
	Based on Age
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2007 -
Study Upon Which Actuarial	June 30, 2010
Assumptions were Based	

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

TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans’ target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%

Discount Rate

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

<u>Plan</u>	<u>Discount Rate</u>
PFRS	6.32%

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

Discount Rate (Continued)

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

PFRS

Period of Projected Benefit

Payments for which the Following
 Rates were Applied:

Long-Term Expected Rate of Return Through June 30, 2045

Municipal Bond Rate * From July 1, 2045
 and Thereafter

* The municipal bond return rate used is 4.29%. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PFRS net pension liability calculated using the discount rate of 6.32%, as well as what the Township's proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.32 percent) or 1-percentage-point higher (7.32 percent) than the current rate:

	1% Decrease <u>(5.32%)</u>	Current Discount Rate <u>(6.32%)</u>	1% Increase <u>(7.32%)</u>
District's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 100,839,235</u>	<u>\$ 76,425,013</u>	<u>\$ 56,257,082</u>

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at June 30, 2014. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

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.

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 2015 and 2014, the Township contributed \$3,718,690 and \$5,383,831 to the plan. The total of \$3,718,690 and \$5,373,831 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	\$ 20,705,032
Interest on Net OPEB Obligation	5,343,743
Annual OPEB Cost (Expense)	<u>26,048,775</u>
Contributions Made	<u>3,718,690</u>
Increase in Net OPEB Obligation	22,330,085
Net OPEB Obligation - Beginning of Year	<u>106,874,852</u>
Net OPEB Obligation - End of Year	<u>\$ 129,204,937</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 2015, 2014 and 2013 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>
2015	\$ 26,048,775	14.28%	\$ 129,204,937
2014	20,705,032	25.95%	106,874,852
2013	21,104,044	32.80%	91,543,651

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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 \$177,105,552 at June 30, 2015 and 2014, 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 \$177,105,552 as of June 30, 2015 and 2014, respectively.. The covered payroll (annual payroll of active employees covered by the plan) was \$59,253,807 and \$57,113,240, and the ratio of the UAAL to the covered payroll was 298.89 and 310.10 percent for the fiscal Fiscal Years Ended June 30, 2015 and 2014, respectively.

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, 2015, there are liabilities in the amount of \$71,024, 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 2015, 2014 and 2013 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>
2015	\$ 100,990	\$ -	\$ 29,966	\$ 71,024
2014	105,764	-	4,774	100,990
2013	136,535	-	30,771	105,764

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 14 RISK MANAGEMENT

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:

<u>Fiscal Year Ended June 30</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2015	\$ 240,000	\$ 85,533	\$ 262,991	\$ 98,571
2014	95,000	123,085	356,444	36,029
2013	95,000	138,157	236,096	174,388

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 American Fidelity Assurance Company. The reinsurance policy also contains an aggregate loss provision for the calendar year 2015 in the amount of \$25,951,329. 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, 2015 and 2014. 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, 2015 and 2014 the Township has available in the Self-Insurance Trust Fund \$1,811,460 and \$485,896, 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
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 14 RISK MANAGEMENT (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 15 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, 2015 and 2014. 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, 2015 and 2014, the Township reserved \$1,502,509 and \$1,422,456, 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, 2015 and 2014, 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
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 16 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 ended June 30, 2014 and no estimated arbitrage earnings are owed to the IRS.

NOTE 17 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 2015 and 2014, respectively, for each eligible volunteer first aid squad members into the Plan. The total Township contributions were \$10,000 and \$10,000 for 2015 and 2014, respectively.

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
YEARS ENDED JUNE 30, 2015 AND 2014**

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 SUBSEQUENT EVENTS

Refunding Bonds

On October 20, 2015 the Township issued Sewer Refunding Bonds in the amount of \$7,435,000. The Township awarded the sale of said bonds to RBC Capital Markets at interest rates of 2.0% to 5.0%%. These bonds dated October 20, 2015 will mature over 5 years with the first maturity due July 1, 2016.

Bond Anticipation Notes

On August 20, 2015 the Township issued Bond Anticipation Notes in the amount of \$94,740,000 to temporarily finance expenditures related to various capital projects. The Township has awarded the sale of said notes to TD Securities in the amount of \$30,000,000, RBC Capital Markets in the amount of \$24,740,000 and JP Morgan Securities in the amount of \$40,000,000 at interest rates of 1.5% to 2.0%. These notes dated August 21, 2015 will mature on August 19, 2016.

Debt Authorized

Through the date of audit the Township has adopted several bond ordinances authorizing the issuance \$3,035,000 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 19 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 2015 and 2014, 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 99.79% and 99.95% for 2015 and 2014, respectively. The underlying tax collection rate was 99.37% and 99.38% for 2015 and 2014, respectively.

CURRENT FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS- TREASURER

	<u>Current Fund</u>	<u>Grants Fund</u>
Balance, June 30, 2014	\$ 27,729,773	\$ 317,830
Increased by Receipts:		
Taxes Receivable	\$ 319,879,370	
Non-Budget Revenues	2,221,498	
Petty Cash	5,033	
State of NJ - Senior Citizens' and Vet. Deductions	931,474	
Other Accounts Receivable	2,613	
Tax Title Liens Receivable	182,756	
Revenue Accounts Receivable	40,311,031	
Tax Overpayments	52,137	
Prepaid Taxes	710,091	
Due to Outside Lienholders	4,518,366	
Miscellaneous Reserves and Deposits	1,337,685	
Reserve for Payroll	139,305	
Grant Unappropriated Reserves		\$ 201,745
Federal and State Grants Receivable		741,864
Receipts from Grants Fund	41,446	
Receipts from Other Fund	2,814	
Receipts Due to Other Trust Fund	66,700	
Receipts Due to Sewer Operating Fund	6,928	
Receipts Due from Sewer Operating Fund	100,507	
Receipts from General Capital Fund	7,975	
	<u>370,517,729</u>	<u>943,609</u>
	398,247,502	1,261,439
Decreased by Disbursements:		
2015 Budget Appropriations	129,083,939	
2014 Appropriation Reserves	1,596,115	
Refund of Prior Year Revenue	159,027	
Other Accounts Receivable	8,900	
Encumbrances Payable	87,000	
Transferred to Fiscal Agent	270,172	
Accounts Payable	229,039	
Petty Cash Advanced		
Tax Overpayments	123,989	
Fire District Taxes Payable	18,230,585	
County Taxes Payable	41,254,928	
Local District School Taxes Payable	171,365,596	
Miscellaneous Reserves and Deposits	531,167	
Reserve for Payroll	115,238	
Grant Appropriated Reserves		936,135
Due from Recreation Operating Fund	577,780	
Due from Parking Operating Fund	83,866	
Payments to Self Insurance Trust Fund	1,065,412	
Payments to Current Fund		41,446
Due to Outside Lienholders	4,250,545	
Reserve for Tax Appeals Pending	89,529	
	<u>369,122,827</u>	<u>977,581</u>
Balance, June 30, 2015	<u>\$ 29,124,675</u>	<u>\$ 283,858</u>

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

	Balance June 30, <u>2014</u>	<u>Returned</u>	Balance June 30, <u>2015</u>
Petty Cash Funds	\$ 5,033	\$ 5,033	\$ -
	<u>\$ 5,033</u>	<u>\$ 5,033</u>	<u>\$ -</u>

STATEMENT OF CASH - CHANGE FUNDS

	Balance June 30, <u>2014</u>	Balance June 30, <u>2015</u>
Change Funds	\$ 1,650	\$ 1,650
	<u>\$ 1,650</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, 2014		\$ 483,088
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2015	\$ 893,750	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2015	47,068	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -Prior Years	<u>21,767</u>	
		<u>962,585</u>
		1,445,673
Decreased by:		
Cash Received	931,474	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2015	<u>29,019</u>	
		<u>960,493</u>
Balance, June 30, 2015		<u>\$ 485,180</u>

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

Balance, June 30, 2014		\$ 2,613
Increased by:		
Cash Disbursements		<u>8,900</u>
		11,513
Decreased By:		
Cash Receipts		<u>2,613</u>
Balance, June 30, 2015		<u>\$ 8,900</u>

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

Balance, June 30, 2014 (Due From)		\$ (7,955)
Increased By:		
Interest on Deposits Received in Other Trust Fund	\$ 1,407	
Receipts Due to Other Trust fund	<u>66,700</u>	
		<u>68,107</u>
Balance, June 30, 2015 (Due To)		<u>\$ 60,152</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE**

Year	Balance, June 30, 2014	2015 Levy	Added	Senior	Collections		Senior	Cancelled	Transferred to Tax Title Liens	Balance,
				Citizens' and Veterans' Deductions Disallowed	2014	2015	Citizens' and Veterans' Deductions Allowed			June 30, 2015
2011	\$ 1,335									\$ 1,335
2014	15,401	-	\$ 3,781	\$ -	-	\$ 19,182	-	-	-	-
	16,736	-	3,781	-	-	19,182	-	-	-	1,335
2015	-	\$ 321,675,787	-	29,019	\$ 257,872	319,860,188	\$ 940,818	\$ 367,133	\$ 264,466	14,329
	\$ 16,736	\$ 321,675,787	\$ 3,781	\$ 29,019	\$ 257,872	\$ 319,879,370	\$ 940,818	\$ 367,133	\$ 264,466	\$ 15,664

Analysis of 2015 Property Tax Levy

Tax Yield			
General Purpose Tax		\$ 320,444,350	
Added Taxes		1,231,437	
			\$ 321,675,787
Tax Levy			
County Taxes (Abstract)	\$ 41,101,353		
Due County for Added and Omitted Taxes	153,575		
		\$ 41,254,928	
Local District School Tax (Abstract)		171,352,188	
Fire Districts Tax (Abstract)		18,230,585	
Local Tax for Municipal Purposes	82,709,327		
Minimum Library	3,534,211		
Add Additional Tax Levied	4,594,548		
		90,838,086	
			\$ 321,675,787

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

Balance, June 30, 2014		\$ 349,100
Increased by:		
Adjustment - Third Party Liens Assigned	\$ 144,620	
Transfers from Taxes Receivable	<u>264,466</u>	
		<u>409,086</u>
		758,186
Decreased By:		
Prior Year Adjustment - Delinquent Taxes	\$ 3,781	
Cash Receipts	<u>182,756</u>	
		<u>186,537</u>
Balance, June 30, 2015		<u>\$ 571,649</u>

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

Balance, June 30, 2014		<u>\$ 936,500</u>
Balance, June 30, 2015		<u>\$ 936,500</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, June 30 <u>2014</u>	Accrued in 2015	<u>Collected</u>	Balance, June 30 <u>2015</u>
Licenses				
Alcoholic Beverages		\$ 104,777	\$ 104,777	
Other		270,568	270,568	
Fees and Permits				
Other		473,235	473,235	
Fines and Costs - Municipal Court	\$ 191,264	2,238,300	2,288,641	\$ 140,923
Interest and Costs on Taxes		585,123	585,123	
Interest on Investments and Deposits		65,309	65,309	
Cable Television Franchise Fees		289,954	289,954	
Police Reports		45,624	45,624	
Recycling Fees		339,848	339,848	
Impound Yard Fees		118,016	118,016	
Consolidated Municipal Property Tax Relief		558,379	558,379	
Energy Receipts Tax		22,675,690	22,675,690	
Uniform Construction Code Fees		2,089,614	2,089,614	
Rahway Tax Collection		44,000	44,000	
City of South Amboy - Animal Shelter		9,375	9,375	
Borough of Roselle Park - Animal Shelter		19,550	19,550	
Perth Amboy - Digital Trunk Radio System		18,000	18,000	
Edison Elevator Inspection		125,366	125,366	
Woodbridge Board of Education - Custodians		5,700,000	5,700,000	
Payment in Lieu of Taxes - Wakefern		546,509	546,509	
Payment in Lieu of Taxes - Woodbridge				
Housing Authority		124,706	124,706	
Tower Lease Revenue		126,925	126,925	
Payment in Lieu of Taxes - Forest				
City Ratner		243,549	243,549	
Payment in Lieu of Taxes - RPS Ground		757,975	757,975	
Payment in Lieu of Taxes - Marriott				
Renaissance		292,921	292,921	
Global Fabrication Lease		22,224	22,224	
Host Community Benefit Fees		9,057	9,057	
Payment in Lieu of Taxes - Kona Grill		31,800	31,800	
Property Tax Deduction Administrative Fee		18,629	18,629	
Prologis PILOT (Port Reading)		922,600	922,600	
Hotel Tax		1,255,819	1,255,819	
WTT-35 Bulletin Board Sponsors		2,450	2,450	
Woodbridge Works Sponsors		15,915	15,915	
PILOT - WHA/Maple Tree - Avenel Manor		34,620	34,620	
PILOT - Tilcon	-	84,263	84,263	-
	<u>\$ 191,264</u>	<u>\$ 40,260,690</u>	<u>\$ 40,311,031</u>	<u>\$ 140,923</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES-SPECIAL EMERGENCY AUTHORIZATIONS**

	<u>Amount Authorized</u>	<u>1/5 Of Amount Authorized</u>	<u>Balance, June 30, 2014</u>	<u>Raised in S/F/Y 2015 Budget</u>	<u>Balance, June 30, 2015</u>
Preparation of Drainage Maps for Flood Control Purposes	\$ 150,000	\$ 30,000	\$ 90,000	\$ 90,000	\$ -
Hurricane Sandy	3,000,000	600,000	<u>964,733</u>	<u>964,733</u>	<u>-</u>
			<u>\$ 1,054,733</u>	<u>\$ 1,054,733</u>	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2014 APPROPRIATION RESERVES**

	Balance, June 30, 2014	Transfers and Prior Year Encumbrances <u>Cancelled</u>	Balance After Transfers & Encumbrances <u>Cancelled</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
SALARIES AND WAGES					
Financial Administration	\$ 26,264	-	\$ 26,264		\$ 26,264
General Administration	41,888	(40,000)	1,888		1,888
Human Resources	1	(1)			-
Mayor and Council	615	-	615		615
Municipal Clerk	16,291	-	16,291		16,291
Revenue Administration	50,013	-	50,013		50,013
Legal Services	5,054	-	5,054		5,054
Engineering Services	36,896	-	36,896		36,896
Land Use Administration					
Planning Board	10,212	-	10,212		10,212
Zoning Board	2,116	-	2,116		2,116
Other Code Enforcement Functions	578	-	578		578
Public Safety					
Police	671,188	-	671,188	(140,753)	811,941
Public Defender	1,002	-	1,002		1,002
Road Repairs and Maintenance	222,819	-	222,819		222,819
Other Public Works Functions	513	-	513		513
Solid Waste Collection	223,260	-	223,260		223,260
Buildings and Grounds	1,269	-	1,269		1,269
Vehicle Maintenance	17,749	-	17,749		17,749
Public Health Service	56,826	-	56,826		56,826
Animal Control Services	40,391	-	40,391		40,391
Recreation	57,290	-	57,290		57,290
Maintenance of Parks	128,689	-	128,689		128,689
Municipal Court	576	-	576		576
Uniform Construction Code	5,378	-	5,378		5,378
OTHER EXPENSES					
General Administration	65,564	\$ 123,335	188,899	\$ 91,653	97,246
Human Resources	200	(200)			-
Mayor and Council	17,912	(1,073)	16,839	1,555	15,284
Municipal Clerk	25,359	38,674	64,033	40,467	23,566
Audit Services		-			-
Financial Administration	4,503	8,537	13,040	11,930	1,110
Revenue Administration	996	2,305	3,301	2,078	1,223
Tax Assessment Administration	10,401	484	10,885	3,785	7,100
Legal Services	291,980	18,887	310,867	89,989	220,878
Engineering Services	61,560	42,430	103,990	101,155	2,835
Land Use Administration					
Planning Board	15,431	24,186	39,617	22,076	17,541
Zoning Board	12,484	3,498	15,982	3,092	12,890
Insurance					
General Liability	193,180	-	193,180	502	192,678
Workers Compensation	287,336	-	287,336		287,336
Public Safety					
Police	33,189	328,720	361,909	325,641	36,268
Emergency Management	1,927	-	1,927		1,927
Solid Waste Collection	78,333	1,124,004	1,202,337	303,166	899,171
Buildings and Grounds	21,701	71,602	93,303	63,093	30,210
Vehicle Maintenance	5,118	57,306	62,424	58,400	4,024
Public Health Service	27,909	71,499	99,408	28,353	71,055
Animal Control Services	320	4,220	4,540	504	4,036
Environmental Commission		522	522	222	300
Rent Leveling Board		236	236		236
Historic Preservation		10,887	10,887	7,772	3,115
Recreation	104,863	(12,920)	91,943	31,849	60,094
Maintenance of Parks	3,527	17,079	20,606	16,019	4,587

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2014 APPROPRIATION RESERVES

	Balance, June 30, <u>2014</u>	Transfers and Prior Year Encumbrances <u>Cancelled</u>	Balance After Transfers & Encumbrances <u>Cancelled</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Road Repairs and Maintenance	\$ 27,270	\$ 33,821	\$ 61,091	\$ 22,681	\$ 38,410
Other Public Works Function	112	-	112	19	93
Landfill/Solid Waste Disposal Costs	393,618	(393,618)			-
Utility Expenses and Bulk Purchases	221,194	115,679	336,873	201,509	135,364
Environmental Health Service	303	4,069	4,372	4,108	264
Municipal Court	2,660	7,354	10,014	5,654	4,360
Municipal Alliance Programs	1,838	2,898	4,736	2,505	2,231
Stream Cleaning	16	774	790		790
Uniform Construction Code		118,146	118,146	116,532	1,614
Social Security	356,611	-	356,611	\$ 1,273	355,338
Consolidated Police and Firemen's Pension Fund	3,693	-	3,693		3,693
Police and Firemen's Retirement System of NJ	311,552	-	311,552		311,552
Public Employees Retirement System	379,870	-	379,870		379,870
Defined Contribution Retirement Program	13,911	-	13,911		13,911
LOSAP	10,000	-	10,000	10,000	-
Recycling Tax	16,382	(13,288)	3,094		3,094
Edison Interlocal - Elevator					
Salaries and Wages	29,489	-	29,489		29,489
Capital Improvements					
Environmental Remediation of New Street/ Highland Grove Pool	157,539	-	157,539	157,539	-
Woodbridge Board of Education -					
Maintenance of Ballfields					
Salaries and Wages	97,299	(54,660)	42,639	-	42,639
Other Expenses	120,399	98,687	219,086	104,970	114,116
	<u>\$ 5,024,427</u>	<u>\$ 1,814,079</u>	<u>\$ 6,838,506</u>	<u>\$ 1,689,338</u>	<u>\$ 5,149,168</u>
				Cash Disbursements	\$ 1,596,115
				Accounts Payable	93,223
					<u>\$ 1,689,338</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH HELD WITH FISCAL AGENTS**

Balance, June 30, 2014		\$ -
Increased By:		
Transferred from Current Fund Checking Account		<u>270,172</u>
Balance, June 30, 2015		<u>\$ 270,172</u>

STATEMENT OF TAX OVERPAYMENTS

Balance, June 30, 2014		\$ 156,647
Increases By:		
Cash Received - Taxes Overpaid		<u>52,137</u>
		208,784
Decreased By:		
Cancelled	\$ 10,891	
Cash Disbursements	<u>123,989</u>	
		<u>134,880</u>
Balance, June 30, 2015		<u>\$ 73,904</u>

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

Balance, June 30, 2014		\$ 1,901,079
Increased by:		
Charges to 2015 Appropriations		<u>2,258,842</u>
		4,159,921
Decreased by:		
Restored to Appropriation Reserves	\$ 1,814,079	
Cash Disbursements	<u>87,000</u>	
		<u>1,901,079</u>
Balance, June 30, 2015		<u>\$ 2,258,842</u>

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

Increased by:		
Levy - Fiscal Year 2015 - 9 Districts		<u>\$ 18,230,585</u>
Decreased by:		
Cash Disbursed		<u>\$ 18,230,585</u>

STATEMENT OF PREPAID TAXES

Balance, June 30, 2014		\$ 257,872
Increased by:		
Collection of S/F/Y 2016 Taxes		<u>710,091</u>
		967,963
Decreased by:		
Application to S/F/Y 2015 Taxes Receivable		<u>257,872</u>
Balance, June 30, 2015		<u>\$ 710,091</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF COUNTY TAXES PAYABLE

Increased by:			
2015 Tax Levy		\$ 41,101,353	
2015 Added and Omitted Taxes (54:4-63.1 et seq.)		<u>153,575</u>	
			\$ 41,254,928
Decreased by:			
Cash Disbursed			<u>\$ 41,254,928</u>

EXHIBIT A-22

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Increased by:			
Levy - Fiscal Year 2015			\$ 171,352,188
Decreased by:			
Cash Disbursed			<u>171,365,596</u>
Balance, June 30, 2015 (Prepaid School Tax)			<u>\$ (13,408)</u>

EXHIBIT A-23

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

	Balance, June 30, <u>2014</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2015</u>
Reserve for Marriage Licenses	\$ 6,775	\$ 12,675	\$ 16,325	\$ 3,125
Reserve for Burial Certificates	4,015	25	4,040	-
Reserve for Sale of Municipal Assets	121,044	203,156	115,424	208,776
Reserve for Election/Exchange	17,165	149,482	141,826	24,821
Reserve for DCA Fees Due State	138,091	234,900	372,991	-
Reserve for Insurance Reserves	<u>-</u>	<u>737,447</u>	<u>-</u>	<u>737,447</u>
	<u>\$ 287,090</u>	<u>\$ 1,337,685</u>	<u>\$ 650,606</u>	<u>\$ 974,169</u>
Cash Receipts		\$ 1,337,685		
Cash Disbursements			\$ 531,167	
Cancelled			4,015	
Utilized as Budget Revenue		<u>-</u>	<u>115,424</u>	
		<u>\$ 1,337,685</u>	<u>\$ 650,606</u>	

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

Balance, June 30, 2014 (Due From)		\$ 609
Increased by:		
Interest on Investments		<u>7,900</u>
		8,509
Decreased by:		
Budget Expenditures made by General Capital Fund	\$ 1,330,418	
Cash Receipts from General Capital Fund	<u>7,975</u>	
		<u>1,338,393</u>
Balance, June 30, 2015 (Due To)		<u>\$ (1,329,884)</u>

STATEMENT OF RESERVE FOR PAYROLL

Balance, June 30, 2014		\$ 115,238
Increased by:		
Cash Receipts		<u>139,305</u>
		254,543
Decreased by:		
Cash Disbursements		<u>115,238</u>
Balance, June 30, 2015		<u>\$ 139,305</u>

STATEMENT OF RESERVE FOR TAX APPEALS PENDING

Balance, June 30, 2014		\$ 1,422,456
Increased by:		
Contested Amount of 2015 Taxes Collected which are Pending State Appeal		<u>1,500,000</u>
		2,922,456
Decreased by:		
Payments Made by General Capital Fund - Tax Appeals	\$ 1,330,418	
Tax Appeals Paid	<u>89,529</u>	
		<u>1,419,947</u>
Balance, June 30, 2015		<u>\$ 1,502,509</u>

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

	Balance, June 30 2014	Revenue Realized	Decreases	Balance, June 30 2015
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:				
Edward Byrne - Justice Assistance Grant	22		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		204	65,484
NJDOT Municipal Aid Program	52,625			52,625
Pedestrian Safety Grant	1,687			1,687
History Grant	612		612	-
Middlesex County Prosecutor's Grant	17,800		17,800	-
2014:				
Municipal Alliance on Alcoholism	7,153		7,153	-
Edward Byrne - Justice Assistance Grant	1,817		1,817	-
Highway Safety Fund	98,888		891	97,997
NJDOT Municipal Aid Program	315,610			315,610
COPS in SHOPS	11		11	-
Sustainable Jersey Small Grant	10,000		10,000	-
Drive Sober or Get Pulled Over Year End Holiday Statewide Crackdown	150		150	-
No Net Loss Grant	39,300			39,300
Pedestrian Safety Grant	50			50
Drive Sober or Get Pulled Over Superbowl	250		250	-
Historical Trust Grant	50,000		40,000	10,000
Click it or Ticket	4,000		4,000	-
Golf Grant	1,250			1,250
2015:				
Municipal Alliance on Alcoholism		82,447	12,000	70,447
Municipal Alliance on Alcoholism - Extension		41,719	41,719	-
Recycling Tonnage Grant		165,414	165,414	-
Transportation AH Program Grant		688,000		688,000
Safe and Secure Communities Program		60,000		60,000
Shaping NJ Healthy Community Grant		12,000	12,000	-
NJDOT Municipal Aid Program		368,700		368,700
EMAA Grant		10,000		10,000
COPS in SHOPS		2,400	2,000	400
Distracted Driving Statewide Crackdown		5,000	5,000	-
Pedestrian Safety Grant - Additional		9,000		9,000
Food Pantry Accessibility Project		1,500	1,500	-
Justice Assistance Grant		14,791	7,525	7,266
PSEG Neighborhood Plan		110,000		110,000
Recreation Opportunities with Disabilities Grant		20,000	3,375	16,625
American Beverage Packers		50,000	50,000	-
Body Armor		17,708	17,708	-
Pedestrian Safety Grant		11,000		11,000
MCIA Recycling Grant		95,950	95,950	-
Multi Services Grant		32,000	32,000	-
Multi Services Grant - Additional		6,000	6,000	-
Drive Sober or Get Pulled Over - Year End		7,500	7,500	-
Drive Sober or Get Pulled Over - Labor Day		5,000	5,000	-
HDSRF - Remedial Investigation		92,476	92,476	-
History Grant		2,500	1,875	625
HDSRF - Industrial Highway Corp.		20,701	20,700	1
HDSRF - Alibani Property		-	98,762	-
	\$ 5,511,674	\$ 2,030,568	\$ 3,411,637	\$ 4,130,605
Original Budget	\$ 569,866			
Chapter 159		1,460,702		
		\$ 2,030,568		

Cash Receipts \$ 741,864
Cancelled Against Appropriated Grant Reserve 2,669,773
\$ 3,411,637

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

	Balance, June 30 2014	Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30 2015
2003:					
HDSR Ind. Hwy Corp Site	\$ 2,690				\$ 2,690
2006:					
Playground and Fall Playfields	28 2,560				28 2,560
2005:					
Enhanced 911	1,780				1,780
2008:					
Pet Smart Charities	2,925			\$ 2,453	472
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				-
Edward Byrne Memorial Justice Assistance Grant - Additional	5				-
New Jersey Health Officers Association - Public Health Grant	117			116	1
NJEDA - Hazardous Discharges Site Remediation:					
34 Cutters Dock Road	19				19
222 Pennval Road	6				6
PA A & WDGFE 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	11,816				11,816
US Department of HUD - History Museum Grant	2,060				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	-
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			1,245	5
2012:					
Body Armor Fund	12,815				12,815
History Grant	625				625
Click it or Ticket	175			175	-
Safety Incentive Award	15				15
HDSRP	873				873
National Environmental Education Grant	2,827			2,827	-
Middlesex County Improvement Authority - Recycling Grant	-	827		827	-
Edward Byrne - Justice Assistance Grant	29				29
NJHCQ1-Kick Butt	1,000			1,000	-
JAG-DI-BK-0635	42,412			42,412	-
Recycling Tonnage Grant	1	122			1
Provident Bank	10,000			10,000	-
Homeland Emergency Management	10,000			10,000	-

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

	Balance, June 30 2014	Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30, 2015
2013:					
Municipal Alliance on Alcoholism	\$ 1,076			\$ 1,076	
Edward Byrne - Justice Assistance Grant	56	31		87	
Recycling Tonnage Grant	-				-
Over the Limit/Under Arrest	4,400			4,400	
Clean Communities	274				-
Safe and Secure Communities Program	60,000			60,000	
Middlesex County Law Enforcement Response	5,000			5,000	
Highway Safety Fund	204			204	
NJDOT Municipal Aid Program	210,500				\$ 210,500
Greater Good Animal Shelter	228			212	16
Body Armor Fund	3,351			3,351	
MCIA Recycling Grant	-	5,686		5,686	
Middlesex County Prosecutor's Grant	17,800			17,800	
2014:					
Municipal Alliance on Alcoholism	27,353	2,434		2,446	27,341
Edward Byrne - Justice Assistance Grant	-				-
Recycling Tonnage Grant	36,784	1,877		38,661	
Over the Limit/Under Arrest	-				-
Clean Communities	131,323	3,235		134,307	251
Safe and Secure Communities Program	60,000				-
Click it or Ticket	4,000			3,800	200
Highway Safety Fund	1,791	10,724		12,515	
NJDOT Municipal Aid Program	315,610				315,610
COPS in SHOPS	2,000			2,000	
EMAA Grant	10,000			10,000	
History Grant	1,915	315		2,229	1
Sustainable Jersey Small Grant	-	7,000		7,000	
Alcohol Ed & Rehab	147			147	
Post Sandy Planning Grant	28,000				28,000
Drive Sober or Get Pulled Over Year End Holiday Statewide Cra	200			200	
No Net Loss Grant	39,300				39,300
Body Armor	23,790			10,806	12,984
Pedestrian Safety Grant	-				-
MCIA Recycling Grant	26,679	229		26,154	754
Multi Services Grant	-				-
Recycling Tonnage Grant - Additional	22,381			22,381	
Drive Sober or Get Pulled Over Superbowl	250			250	
Distriected Driving Statewide Crackdown	-				-
Historical Trust Grant	50,000			42,629	7,371
Click it or Ticket	4,000			200	3,800
Golf Grant	1,250			1,250	
2015:					
Clean Communities			145,005	27,556	117,449
Drunk Driving Enforcement Fund			21,226	6,608	14,618
Alcohol Ed & Rehab			4,490	4,490	
OEM Salary Grant			10,000		10,000
Municipal Alliance on Alcoholism			82,447	82,407	40
Municipal Alliance on Alcoholism - Extension			41,719		41,719
Recycling Tonnage Grant			165,414	76,757	88,657
Transportation AH Program Grant			688,000		688,000
Safe and Secure Communities Program			60,000	60,000	
Shaping NJ Healthy Community Grant			12,000	937	11,063
NJDOT Municipal Aid Program			368,700		368,700
EMAA Grant			10,000		10,000
COPS in SHOPS			2,400	2,000	400
Distracted Driving Statewide Crackdown			5,000	5,000	
Pedestrian Safety Grant - Additional			9,000	8,741	259
Food Pantry Accessibility Project			1,500	1,500	
Justice Assistance Grant			14,791	14,774	17
PSEG Neighborhood Plan			110,000	100,000	10,000
Recreation Opportunities with Disabilities Grant			20,000	8,657	11,343
American Beverage Packers			50,000	3,930	46,070
Body Armor			17,708		17,708
Pedestrian Safety Grant			11,000	11,000	
MCIA Recycling Grant			95,950	56,745	39,205
Multi Services Grant			32,000	32,000	
Multi Services Grant - Additional			6,000	6,000	
Drive Sober or Get Pulled Over -Year End			7,500	7,500	
Drive Sober or Get Pulled Over - Labor Day			5,000	5,000	
HDSRF - Remedial Investigation			92,476	92,476	
History Grant			2,500	1,016	1,484
HDSRF - Industrial Highway Corp.			20,701		20,701
HDSRF - Alibani Property			98,762		98,762
	<u>\$ 5,611,167</u>	<u>\$ 37,616</u>	<u>\$ 2,211,289</u>	<u>\$ 3,815,547</u>	<u>\$ 4,044,525</u>
Budget Appropriation:					
State & Federal Grants - Adopted Budget			\$ 750,587		
State & Federal Grants - Chapter 159			1,460,702		
			<u>\$ 2,211,289</u>		
Cash Disbursements					
Cancelled - Fund Balance			\$ 936,135		
Encumbrances Payable			41,446		
Cancelled - Grant Receivables			168,193		
			<u>3,669,773</u>		
			<u>\$ 3,815,547</u>		

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

Balance, June 30, 2014		\$ 180,721
Increased By:		
Received in 2014/15		201,745
		382,466
Decreased By:		
Utilized as Revenue in 2015 Budget		180,721
Balance, June 30, 2015		\$ 201,745
Clean Communities	\$ 176,297	
DDEF	17,492	
Alcohol Education and Rehab	7,956	
	\$ 201,745	

EXHIBIT A-30

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

Balance, June 30, 2014		\$ 37,616
Increased by:		
Charges to Appropriated Grant Reserves		168,193
		205,809
Decreased by:		
Transferred to Grant Appropriated Reserves		37,616
Balance, June 30, 2015		\$ 168,193

EXHIBIT A-31

**STATEMENT OF DUE FROM (TO) SEWER UTILITY OPERATING FUND
CURRENT FUND**

Balance, June 30, 2014 (Due from)		\$ 100,507
Decreased by:		
Cash Receipts	\$ 100,507	
Receipts Due to Sewer Utility Operating Fund	6,928	
Payments Made On Behalf of Current Fund	13,512	
		120,947
Balance, June 30, 2015 (Due to)		\$ (20,440)

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

Balance, June 30, 2014		\$ 284,785
Increased By:		
Charges to Appropriation Reserves		<u>93,223</u>
		378,008
Decreased by:		
Cancelled	\$ 23,481	
Cash Disbursements	<u>229,039</u>	
		<u>252,520</u>
Balance, June 30, 2015		<u>\$ 125,488</u>

EXHIBIT A-33

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

Balance, June 30, 2014 (Due to)		\$ 1,065,412
Decreased by:		
Interest Earned	\$ 73	
Cash Disbursements	<u>1,065,412</u>	
		<u>1,065,485</u>
Balance, June 30, 2015 (Due From)		<u>\$ (73)</u>

EXHIBIT A-34

**STATEMENT OF EMERGENCY AUTHORIZATIONS
CURRENT FUND**

Balance, June 30, 2014		\$ 1,020,603
Increased by:		
Authorized in 2015		<u>825,000</u>
		1,845,603
Decreased by:		
Raised in 2015 Budget		<u>1,020,603</u>
Balance, June 30, 2015		<u>\$ 825,000</u>

EXHIBIT A-35

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

Balance, June 30, 2014		\$ 209,640
Increased by:		
Cash Receipts		<u>4,518,366</u>
		4,728,006
Decreased by:		
Cash Disbursements		<u>4,250,545</u>
Balance, June 30, 2015		<u>\$ 477,461</u>

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

Balance, June 30, 2014	\$	-
Increased by:		
Cash Disbursements		<u>577,780</u>
Balance, June 30, 2015	\$	<u>577,780</u>

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

Balance, June 30, 2014	\$	-
Increased by:		
Cash Disbursements		<u>83,866</u>
Balance, June 30, 2015	\$	<u>83,866</u>

TRUST FUND

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

	Animal Control Trust Fund	Other Trust Fund
Balance, June 30, 2014	\$ 73,134	\$ 17,401,970
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 6,765	
Animal Control Fees	114,482	
Interest on Investments		\$ 1,407
Payroll and Payroll Deductions		37,949,716
Municipal Contribution - Unemployment		240,000
Employee Contributions - Unemployment		85,533
Miscellaneous Reserves	-	16,384,864
	<u>121,247</u>	<u>54,661,520</u>
	194,381	72,063,490
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	95,434	
Due to State of New Jersey	6,656	
Animal Shelter Donations	6,488	
Payroll and Payroll Deductions		37,962,575
Payments to Current Fund		2,814
Unemployment Compensation Insurance		274,214
Miscellaneous Reserves	-	15,911,093
	<u>108,578</u>	<u>54,150,696</u>
Balance, June 30, 2015	<u>\$ 85,803</u>	<u>\$ 17,912,794</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 (Overdraft), June 30, 2014	\$ (579,516)	\$ 337,718	\$ 327,251
Increased by Receipts:			
Reserve for Insurance Claims	\$ 27,351,880		
Interest on Deposits	73		
Reserve for Community Development		\$ 1,073,375	
Received from Current Fund	1,065,412		
Due from Township of Edison		48,987	
Due from Department of Housing and Urban Development		19,205	
Reserve for Special Improvement District	-	-	\$ 282,029
	<u>28,417,365</u>	<u>1,141,567</u>	<u>282,029</u>
	27,837,849	1,479,285	609,280
Decreased by Disbursements:			
Reserve for Insurance Claims	26,641,316		
Unapplied Program Income	-	6,399	
Reserve for Community Development		1,089,937	
Reserve for Special Improvement District	-	-	154,335
	<u>26,641,316</u>	<u>1,096,336</u>	<u>154,335</u>
Balance, June 30, 2015	<u>\$ 1,196,533</u>	<u>\$ 382,949</u>	<u>\$ 454,945</u>

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

Balance, June 30, 2014	\$ 6,488
Decreased by:	
Cash Disbursements	<u>6,488</u>
Balance, June 30, 2015	<u>\$ -</u>

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

Balance, June 30, 2014	\$ 66,496
Increased by:	
Animal Control Fees Collected	<u>114,482</u>
	180,978
Decreased by:	
Expenditures Under R.S. 4:19-15-11	<u>95,434</u>
Balance, June 30, 2015	<u>\$ 85,544</u>

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

Balance, June 30, 2014	\$ 150
Increased by:	
Dog License Fees Collected	<u>6,765</u>
	6,915
Decreased by:	
Payments to State of New Jersey	<u>6,656</u>
Balance, June 30, 2015	<u>\$ 259</u>

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

	Balance, June 30, <u>2014</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2015</u>
Engineering Escrows:				
Developer's Review	\$ 234,536	\$ 793,015	\$ 745,077	\$ 282,474
Street Improvements	2,824,972	2,191,869	3,010,640	2,006,201
Street Opening Deposits	53,579	88,265	91,119	50,725
Driveway and Curbs	50	1	1	50
Sidewalk Escrow Fees	4,121	15	15	4,121
Sidewalk Waivers	104,209	16,931	13,065	108,075
Testing and Inspection Fees	1,387,988	653,225	868,520	1,172,693
Miscellaneous Escrows	48,105	3,684	7,984	43,805
Tree Fund	198,910	871	871	198,910
Other Reserves and Separate Bank Accounts:				
Affordable Housing	1,555,529	1,115,256	1,351,168	1,319,617
Police Extra Duty	185,415	2,919,065	2,764,287	340,193
Parking Offenses	28,146	1,720		29,866
Forfeited Funds	651,058	82,431	46,908	686,581
Other Reserves and Other Trust Bank Account				
Athletic Field Rental	-	10,145	8,565	1,580
Municipal Alliance - Cash Match	7,000	2,000		9,000
Recreation Programs	216,700	241,969	141,143	317,526
Health Fair	1,385	2,660	2,392	1,653
Monument Restoration	629	125	600	154
Junior Police Academy	4,729	11,085	8,474	7,340
Council Fit Race	37,077	15,870	19,641	33,306
Housing Bureau	362,024	176,575	48,187	490,412
Concert Series	7,023	98,757	76,908	28,872
Holiday Sales	1,650	2,000	2,000	1,650
Tax Sale Premiums	8,671,150	7,802,500	6,469,240	10,004,410
We Feed	3,906	42,093	42,449	3,550
Miscellaneous Reserves	16,479	-	-	16,479
Evergreen Senior Center	18,391	54,878	56,650	16,619
Fireworks	14,417	3,292	14,157	3,552
Cultural Arts and Events	48,884	121,267	121,032	49,119
	<u>\$ 16,688,062</u>	<u>\$ 16,451,564</u>	<u>\$ 15,911,093</u>	<u>\$ 17,228,533</u>
Received		\$ 16,384,864		
Due from Current Fund		66,700		
Disbursed		-	\$ 15,911,093	
		<u>\$ 16,451,564</u>	<u>\$ 15,911,093</u>	

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

Balance, June 30, 2014		\$ 603,323
Increased by:		
Cash Receipts		<u>37,949,716</u>
		38,553,039
Decreased by:		
Cash Disbursements		<u>37,962,575</u>
Balance, June 30, 2015		<u>\$ 590,464</u>

EXHIBIT B-7

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

Balance, June 30, 2014 (Due To)		\$ 7,955
Increased by		
Interest on Investments		<u>1,407</u>
		9,362
Decreased by:		
Cash Received in Current Fund	\$ 66,700	
Payments Made to Current Fund	<u>2,814</u>	
		<u>69,514</u>
Balance, June 30, 2015 (Due From)		<u>\$ (60,152)</u>

EXHIBIT B-8

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

Balance, June 30, 2014 (Due From)		\$ 1,065,412
Decreased by:		
Received from Current Fund	\$ 1,065,412	
Interest on Deposits	<u>73</u>	
		<u>1,065,485</u>
Balance, June 30, 2015 (Due To)		<u>\$ (73)</u>

**TOWNSHIP OF WOODBRIDGE
SELF INSURANCE TRUST FUND
STATEMENT OF ACCOUNTS RECEIVABLE**

Balance, June 30, 2014		\$ -
Increased by:		
Accrued in FY15		<u>615,000</u>
Balance, June 30, 2015		<u>\$ 615,000</u>

EXHIBIT B-10

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

Balance, June 30, 2014		\$ 36,029
Increased by:		
Municipal Contribution	\$ 240,000	
Employee Contributions	<u>85,533</u>	
		<u>325,533</u>
		361,562
Decreased by:		
Unemployment Claims		<u>262,991</u>
Balance, June 30, 2015		<u>\$ 98,571</u>

EXHIBIT B-11

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

Balance, June 30, 2014		\$ 66,601
Increased by:		
Unemployment Claims		<u>262,991</u>
		329,592
Decreased by:		
Cash Disbursements		<u>274,214</u>
Balance, June 30, 2015		<u>\$ 55,378</u>

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

Balance, June 30, 2014		\$ 485,896
Increased by:		
Accounts Receivable - Reinsurance	\$ 615,000	
Cash Receipts	<u>27,351,880</u>	
		<u>27,966,880</u>
		28,452,776
Decreased by:		
Cash Disbursements		<u>26,641,316</u>
Balance, June 30, 2015		<u>\$ 1,811,460</u>

EXHIBIT B-13

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

Balance, June 30, 2014		\$ 48,987
Increased by:		
Cash Disbursements		<u>-</u>
		48,987
Increased by:		
Amounts due for HOPWA Grant		<u>7,229</u>
		56,216
Decreased by:		
Cash Receipts		<u>48,987</u>
Balance, June 30, 2015		<u>\$ 7,229</u>

EXHIBIT B-14

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

Balance, June 30, 2014		\$ 202,897
Increased by:		
Due from the Township of Edison	\$ 7,229	
CDBG Grant Receivable	67,144	
Cash Receipts	<u>1,073,375</u>	
		<u>1,147,748</u>
		1,350,645
Decreased by:		
Cash Disbursements		<u>1,089,937</u>
Balance, June 30, 2015		<u>\$ 260,708</u>

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

Balance, June 30, 2014		\$ 203,013
Increased by:		
Current Year Receipts		-
		203,013
Decreased by:		
Cash Disbursements		6,399
Balance, June 30, 2015		\$ 196,614

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

Balance, June 30, 2014		\$ 19,205
Increased by:		
Claims Submitted		67,144
		86,349
Decreased by:		
Cash Receipts		19,205
Balance, June 30, 2015		\$ 67,144

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

Balance, June 30, 2014		\$ 327,251
Increased by:		
Cash Receipts		282,029
		609,280
Decreased by:		
Anticipated as Revenue in Parking Utility Budget	\$ 80,000	
Cash Disbursements	74,335	
		154,335
Balance, June 30, 2015		\$ 454,945

GENERAL CAPITAL FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS

Balance, June 30, 2014		\$ 4,826,329
Increased by Receipts:		
Bond Anticipation Note Proceeds	\$ 25,986,547	
Reserve for Land Acquisition	216	
Interest on Deposits	7,900	
Premium on Sale of Notes	517,422	
Current Fund Budget Appropriation:		
Capital Improvement Fund	<u>600,000</u>	
		<u>27,112,085</u>
		31,938,414
Decreased by Disbursements:		
Improvement Authorizations	27,024,534	
Payments to Current Fund	7,975	
Payments Made On Behalf of Current Fund	1,330,418	
Bond Anticipation Notes Paid	<u>250,864</u>	
		<u>28,613,791</u>
Balance, June 30, 2015		<u>\$ 3,324,623</u>

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

	Balance, June 30 <u>2015</u>
Capital Improvement Fund	\$ 20,267
Encumbrances Payable	11,306,292
Fund Balance	406,589
Reserve for Preliminary Expenses	801
Reserve for Payment of Debt	43,461
Reserve for Bond Issuance Costs	8,851
Reserve for Land Acquisition	102,420
Due from Current Fund	(1,329,884)
Contributions Receivable (Ordinance 00-17)	(875,000)
Ord.	
<u>No.</u>	
<u>Improvement Authorizations</u>	
08-66 Upgrade Public Safety Radio Communications System	616,650
08-100 Installation of Solar Panels at Library and Health Buildings	(25,406)
09-88/13-15 Various Improvements	1,344
12-25/13-01 Various Capital Improvements	1,646
13-23 Various Capital Improvements	407,211
13-31 Tax Refunding	213,311
13-51 Various Recreation and Public Improvements	500,944
14-07 Various Public Improvements	1,825,317
14-23 Various Recreation and Public Improvements	580,442
14-55 Various Public Improvements	(7,715,736)
14-59 Acq. Of Property	599,628
15-01 Acq. Of Property	209,501
15-06 Various Recreation and Public Improvements	(2,415,844)
15-07 Various Public Improvements	(1,158,244)
15-24 Acq. Of Two Ambulances	62
	\$ 3,324,623

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

Balance, June 30, 2014	\$ 81,207,167
Decreased by:	
2015 Budget Appropriation	
Payment of Bond Principal	\$ 9,295,000
Payment of Loan Principal	<u>25,596</u>
	<u>9,320,596</u>
Balance, June 30, 2015	<u>\$ 71,886,571</u>

STATEMENT OF GRANTS RECEIVABLE

Balance, June 30, 2014	<u>\$ 373,051</u>
Balance, June 30, 2015	<u>\$ 373,051</u>
Analysis	
Pledged to Reserve for Receivable	<u>\$ 373,051</u>

STATEMENT OF CONTRIBUTIONS RECEIVABLE (ORDINANCE 00-17)

Balance, June 30, 2014	<u>\$ 875,000</u>
Balance, June 30, 2015	<u>\$ 875,000</u>

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

Balance, June 30, 2014 (Due To)		\$ 609
Increased By:		
Interest on Deposits		<u>7,900</u>
		8,509
Decreased By:		
Payments made on behalf of Current Fund	1,330,418	
Payments to Current Fund	<u>7,975</u>	
		<u>1,338,393</u>
Balance, June 30, 2015 (Due From)		<u>\$ (1,329,884)</u>

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

Ord. No.	Improvement Description	Balance, June 30, 2014	2014/15 Authorizations	Decreased by BANS Paid by Budget	Balance, June 30, 2015	Analysis of Balance, June 30, 2015		Unexpended Improvement Authorizations
						Bond Anticipation Notes	Expenditures	
08-100	Installation of Solar Panels at Library and Health Buildings	\$ 25,406			\$ 25,406		\$ 25,406	
09-58	Various Improvements	341,989		\$ 172,689	169,300	\$ 169,300		
09-88/113-15	Various Improvements	4,963,560		385,561	4,577,999	4,577,999		
10-39	Various Capital Improvements	1,151,784		91,052	1,060,732	1,060,732		
10-50	Various Capital Improvements	2,830,703		167,730	2,662,973	2,662,973		
11-02	Various Capital Improvements	6,488,088		308,651	6,179,437	6,179,437		
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	371,400			371,400	371,400		
12-25/13-01	Various Capital Improvements	5,694,612			5,694,612	5,694,612		
13-23	Various Capital Improvements	7,990,000			7,990,000	7,990,000		
13-31	Tax Refunding	8,009,000		4,200,000	3,809,000	3,809,000		
13-33	Various Recreation Improvements	1,619,000			1,619,000	1,619,000		
13-51	Various Recreation and Public Improvements	9,419,000			9,419,000	9,419,000		
14-07	Various Public Improvements	8,330,000			8,330,000	8,330,000		
14-23	Various Recreation and Capital Improvements	6,619,000			6,619,000	6,618,547		\$ 453
14-55	Various Public Improvements		\$ 8,850,000		8,850,000	-	7,715,736	1,134,264
15-06	Various Recreation and Public Improvements		3,014,000		3,014,000	-	2,415,844	598,156
15-07	Various Public Improvements	-	3,201,000	-	3,201,000	-	1,158,244	2,042,756
		<u>\$ 73,994,542</u>	<u>\$ 15,065,000</u>	<u>\$ 5,325,683</u>	<u>\$ 83,733,859</u>	<u>\$ 68,643,000</u>	<u>\$ 11,315,230</u>	<u>\$ 3,775,629</u>

Improvement Authorizations- Unfunded	\$ 7,304,500
Less: Unexpended proceeds of BAN's	
Ord. 12-25/13-0	\$ 1,646
Ord. 13-23	407,211
Ord. 13-31	213,311
Ord. 13-51	500,944
Ord. 14-07	1,825,317
Ord. 14-23	580,442
	<u>3,528,871</u>
	<u>\$ 3,775,629</u>

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

			Balance, June 30, 2014		2014/15 Authorizations	Paid/ Charged	Encumbrances Restored	Balance, June 30, 2015	
			Funded	Unfunded				Funded	Unfunded
08-66	Upgrade Public Safety Radio Communications System	8/5/2008	\$ 9,950,000			\$ 473,829	\$ 1,090,479	\$ 616,650	
09-58	Various Improvements	9/1/2009	2,550,000			19,663	19,663		-
09-88/13-15	Various Improvements	12/15/2009	6,000,000			82,718	84,062	1,344	
11-71	Various Capital Improvements	12/13/2011	3,650,000	\$ 141,784		501,486	359,702	-	
12-25/13-01	Various Capital Improvements	6/26/2012	5,981,000	345,846		1,527,408	1,183,208	-	1,646
13-23	Various Capital Improvements	4/23/2013	8,394,000	2,161,258		2,463,318	709,271	-	407,211
13-31	Tax Refunding	5/21/2013	12,270,000	298,014		84,703			213,311
13-33	Various Recreation Improvements	5/21/2013	1,700,000	469,341		894,008	424,667	-	-
13-51	Various Recreation and Public Improvements	11/12/2013	9,890,000	2,133,047		7,651,311	6,019,208		500,944
14-07	Various Public Improvements	2/4/2014	8,750,000	4,094,160		5,670,644	3,401,801		1,825,317
14-23	Various Recreation and Public Improvements	4/22/2014	6,950,000	\$ 331,000	6,619,000	6,369,105			580,895
14-55	Various Public Improvements	10/21/2014	9,300,000		\$ 9,300,000	8,165,736			1,134,264
14-59	Acq. Of Property	11/25/2014	600,000		600,000	372		599,628	
15-01	Acq. Of Property	1/20/2015	500,000		500,000	290,499		209,501	
15-06	Various Recreation and Public Improvements	2/3/2015	3,165,000		3,165,000	2,566,844			598,156
15-07	Various Public Improvements	2/3/2015	3,362,000		3,362,000	1,319,244			2,042,756
15-24	Acq. Of Two Ambulances	4/21/2015	250,000		250,000	249,938		62	
			<u>\$ 331,000</u>	<u>\$ 16,262,450</u>	<u>\$ 17,177,000</u>	<u>\$ 38,330,826</u>	<u>\$ 13,292,061</u>	<u>\$ 1,427,185</u>	<u>\$ 7,304,500</u>
						Cash Disbursed			
						Encumbrances Payable			
							\$ 27,024,534		
							11,306,292		
							<u>\$ 38,330,826</u>		
						Deferred Charges to Future Taxation - Unfunded	\$ 15,065,000		
						Capital Improvement Fund	762,000		
						Capital Fund Balance	<u>1,350,000</u>		
							<u>\$ 17,177,000</u>		

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

Balance, June 30, 2014	\$ 182,267
Increased by:	
2015 Budget Appropriation	
Received in 2015	<u>600,000</u>
	782,267
Decreased by:	
Appropriations to Finance Improvement Authorizations	<u>762,000</u>
Balance, June 30, 2015	<u>\$ 20,267</u>

EXHIBIT C-11

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, June 30, 2014	\$ 13,292,061
Increased by:	
Charges to Improvement Authorizations	<u>11,306,292</u>
	24,598,353
Decreased by:	
Restored to Improvement Authorizations	<u>13,292,061</u>
Balance, June 30, 2015	<u>\$ 11,306,292</u>

EXHIBIT C-12

STATEMENT OF BOND ISSUANCE COSTS

Balance, June 30, 2014	<u>\$ 8,851</u>
Balance, June 30, 2015	<u>\$ 8,851</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

Balance, June 30, 2014	\$ 332,167
Decreased by:	
Paid by Budget Appropriation	<u>25,596</u>
Balance, June 30, 2015	<u>\$ 306,571</u>

STATEMENT OF RESERVE FOR PAYMENT OF DEBT

Balance, June 30, 2014	<u>\$ 43,461</u>
Balance, June 30, 2015	<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, 2015		Interest Rate	Balance, June 30, 2014	Decreased	Balance, June 30, 2015
			Date	Amount				
General Improvement Bonds	6/15/2005	\$ 46,230,000				\$ 3,800,000	\$ 3,800,000	-
General Improvement Refunding Bonds	2/9/2010	9,105,000	7/15/2015 7/15/2016	1,870,000 1,935,000	4.000% 4.000%	5,650,000	1,845,000	3,805,000
General Improvement Refunding Bonds	8/23/2011	8,975,000	7/15/2015 7/15/2016 7/15/2017 7/15/2018 7/15/2019	1,070,000 1,370,000 1,475,000 1,585,000 1,595,000	4.000% 4.000% 5.000% 5.000% 5.000%	8,080,000	985,000	7,095,000
General Improvement Bonds	8/15/2013	36,155,000	8/15/2015-16 8/15/17-18 8/15/2019 8/15/2020 8/15/21-22 8/15/2023	2,500,000 3,000,000 3,250,000 4,500,000 5,000,000 4,905,000	2.000% 2.000% 2.500% 3.000% 3.000% 4.000%	36,155,000	2,500,000	33,655,000
General Improvement Refunding Bonds	1/21/2014	25,630,000	2/1/2016 2/1/2017 2/1/2017 2/1/2018 2/1/2019 2/1/2020 2/1/2021	3,710,000 925,000 2,735,000 4,625,000 4,610,000 4,635,000 4,390,000	3.000% 1.500% 4.000% 4.000% 5.000% 5.000% 5.000%	25,630,000		25,630,000
Pension Refunding Bonds	1/21/2014	1,560,000	2/1/2016 2/1/2017 2/1/2018 2/1/2019 2/1/2020 2/1/2021	180,000 200,000 220,000 240,000 265,000 290,000	1.221% 1.890% 2.432% 2.932% 3.420% 3.620%	1,560,000	165,000	1,395,000
						<u>\$ 80,875,000</u>	<u>\$ 9,295,000</u>	<u>\$ 71,580,000</u>

Paid by Budget Appropriation

\$ 9,295,000

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

<u>Ordinance #</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance June 30, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2015</u>
09-58	Various Improvements	8/23/2013	8/22/2014	1.50%	\$ 341,989		\$ 341,989	
		8/22/2014	8/21/2015	1.00%		\$ 169,300		\$ 169,300
09-88/13-15	Various Improvements	8/23/2013	8/22/2014	1.50%	4,963,560		4,963,560	
		8/22/2014	8/21/2015	1.00%		4,577,999		4,577,999
10-39	Various Capital Improvements	8/23/2013	8/22/2014	1.50%	1,151,784		1,151,784	
		8/22/2014	8/21/2015	1.00%		1,060,732		1,060,732
10-50	Various Capital Improvements	8/23/2013	8/22/2014	1.50%	2,830,703		2,830,703	
		8/22/2014	8/21/2015	1.00%		2,662,973		2,662,973
11-02	Various Capital Improvements	8/23/2013	8/22/2014	1.50%	6,538,952		6,538,952	
		8/22/2014	8/21/2015	1.00%	-	6,179,437		6,179,437
11-50/12-38	Various Capital Improvements	8/23/2013	8/22/2014	1.50%	6,666,000		6,666,000	
		8/22/2014	8/21/2015	1.00%	-	6,666,000		6,666,000
11-71	Various Capital Improvements	8/23/2013	8/22/2014	1.50%	3,475,000		3,475,000	
		8/22/2014	8/21/2015	1.00%	-	3,475,000		3,475,000
12-06	Various Capital Improvements	8/23/2013	8/22/2014	1.50%	571,400		571,400	
		8/22/2014	8/21/2015	1.00%	-	371,400		371,400
12-25/13-01	Various Capital Improvements	8/23/2013	8/22/2014	1.50%	5,694,612		5,694,612	
		8/22/2014	8/21/2015	1.00%		5,694,612		5,694,612
13-23	Various Capital Improvements	8/23/2013	8/22/2014	1.50%	7,990,000		7,990,000	
		8/22/2014	8/21/2015	1.00%		7,990,000		7,990,000
13-31	Tax Refunding	8/23/2013	8/22/2014	1.50%	8,009,000		8,009,000	
		8/22/2014	8/21/2015	1.00%	-	3,809,000		3,809,000
13-33	Various Recreation Improvements	8/22/2014	8/21/2015	1.00%		1,619,000		1,619,000
13-51	Various Recreation and Public Improvements	8/22/2014	8/21/2015	1.00%		9,419,000		9,419,000
14-07	Various Public Improvements	8/22/2014	8/21/2015	1.00%		8,330,000		8,330,000
14-23	Various Recreation and Public Improvements	8/22/2014	8/21/2015	0.75%		1,318,000		1,318,000
14-23	Various Recreation and Public Improvements	8/22/2014	8/21/2015	1.00%	-	5,300,547		5,300,547
					<u>\$ 48,233,000</u>	<u>\$ 68,643,000</u>	<u>\$ 48,233,000</u>	<u>\$ 68,643,000</u>

Capital Cash		\$ 250,864
Note Renewals	\$ 42,656,453	42,656,453
Paid by Budget Appropriation	-	5,325,683
Cash Proceeds	<u>25,986,547</u>	-
	<u>\$ 68,643,000</u>	<u>\$ 48,233,000</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR RECEIVABLES**

Balance, June 30, 2014	\$ 373,051
Balance, June 30, 2015	<u>\$ 373,051</u>

STATEMENT OF RESERVE FOR LAND ACQUISITION

Balance, June 30, 2014	\$ 102,204
Increased by:	
Cash Receipts	<u>216</u>
Balance, June 30, 2015	<u>\$ 102,420</u>

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

Balance, June 30, 2014	\$ <u>801</u>
Balance, June 30, 2015	\$ <u>801</u>

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

<u>Ord.</u> <u>No.</u>	<u>Improvement Description</u>	Balance, June 30, <u>2014</u>	<u>Increased by</u> FY15 <u>Authorizations</u>	<u>Decreased by</u> Note <u>Issued</u>	Balance, June 30, <u>2015</u>
<u>General Improvements</u>					
08-100	Solar Panels	\$ 25,406			\$ 25,406
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		6,618,547	453
14-55	Various Public Improvements	-	8,850,000		8,850,000
15-06	Various Recreation and Public Improvements	-	3,014,000		3,014,000
15-07	Various Public Improvements	-	3,201,000	-	3,201,000
		<u>\$ 26,012,406</u>	<u>\$ 15,065,000</u>	<u>\$ 25,986,547</u>	<u>\$ 15,090,859</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, 2014	\$ 6,922,953	\$ 8,121,945
Increased by Receipts:		
Interest on Deposits	\$ 3,255	\$ 8,130
Receipts from Sewer Utility Capital Fund	235,431	-
Budget Revenue - Interlocal Agreement with Board of Education	143,509	
Budget Revenue - Sewer Connection Fees	190,473	
Budget Revenue - CPV Sewer Connection Fee	2,000,000	
Budget Revenue - Interest on Delinquent Fees	308,031	
Consumer Rents Accounts Receivable (Net of Refunds)	23,534,300	
Consumer Overpayments	23,792	
Non-Budget Revenue	865,337	
Reserve for Payment of Debt		96,369
Bond Anticipation Notes		2,350,000
Premium on Sale of Notes	-	93,590
	<u>27,304,128</u>	<u>2,548,089</u>
	34,227,081	10,670,034
Decreased by Disbursements:		
2015 Budget Appropriations	25,389,763	
2014 Appropriation Reserves	861,023	
Accrued Interest on Bond and Notes	2,035,294	
Accounts Payable	18,492	
Consumer Overpayments	32,668	
Payments to Recreation Utility Capital Fund	150,000	-
Payments Due from Current Fund	13,512	
Payments to Current Fund	100,507	
Refund of Prior Year Revenue	29,774	
Improvement Authorizations		1,850,162
Payments to Sewer Operating Fund	-	235,431
	<u>28,631,033</u>	<u>2,085,593</u>
Balance, June 30, 2015	<u>\$ 5,596,048</u>	<u>\$ 8,584,441</u>

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

	Balance, June 30, <u>2015</u>
Capital Improvement Fund	\$ 50,000
Encumbrances Payable	1,848,070
Due to Sewer Operating Fund	750
Reserve for Payment of Debt	96,369
Fund Balance	<u>93,590</u>
 Improvement Authorizations:	
05-18 Various Sanitary Sewer Improvements	-
06-07 Various Sanitary Sewer Improvements	-
08-96 Various Sanitary Sewer Improvements	28,764
10-38 Various Sanitary Sewer Improvements	39,811
11-01 Various Sanitary Sewer Improvements	(16,105)
11-51 Various Sanitary Sewer Improvements	1,061,763
11-70 Various Sanitary Sewer Improvement	2,320,300
12-22 Various Sanitary Sewer Improvements	71,877
13-24 Various Sanitary Sewer Improvements	930,860
14-08 Various Sanitary Sewer Improvements	<u>2,058,392</u>
	 <u>\$ 8,584,441</u>

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

Balance, June 30, 2014	\$ 80,768
Increased by:	
Sewer Rents Levied	<u>23,565,016</u>
	23,645,784
Decreased by:	
Cash Collections (net of refunds)	<u>23,534,300</u>
 Balance, June 30, 2015	 <u>\$ 111,484</u>

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

EXHIBIT D-8

Balance, June 30, 2014	\$	6,824
Increased by:		
Prior Year Adjustment - Third Party Liens		<u>62,642</u>
		69,466
Decreased by:		
Receipts Due from Current Fund		<u>6,928</u>
Balance, June 30, 2015	\$	<u>62,538</u>

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

EXHIBIT D-9

Balance, June 30, 2014	\$	-
Increased by:		
Cash Disbursements		<u>150,000</u>
Balance, June 30, 2015	\$	<u>150,000</u>

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

EXHIBIT D-10

Balance, June 30, 2014	\$	32,668
Increased by:		
Cash Receipts		<u>23,792</u>
		56,460
Decreased by:		
Cash Disbursements		<u>32,668</u>
Balance, June 30, 2015	\$	<u>23,792</u>

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

EXHIBIT D-11

Balance, June 30, 2014	\$	523,171
Increased by:		
Charges to 2015 Budget Appropriations		<u>1,036,250</u>
Decreased by:		
Transfer to Appropriation Reserves		<u>1,559,421</u>
		523,171
Balance, June 30, 2015	\$	<u>1,036,250</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2014 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND**

	Balance, June 30, <u>2014</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	\$ 19,885		\$ 19,885		\$ 19,885
Other Expenses	365,098	\$ 485,996	851,094	\$ 594,981	256,113
CAPITAL IMPROVEMENTS					
Capital Outlay	1,936,992	37,175	1,974,167	335,439	1,638,728
STATUTORY EXPENDITURES					
Social Security System	\$ 24,358		24,358		24,358
Unemployment Compensation	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 2,356,333</u>	<u>\$ 523,171</u>	<u>\$ 2,879,504</u>	<u>\$ 930,420</u>	<u>\$ 1,949,084</u>
		Cash Disbursements		\$ 861,023	
		Accounts Payable		<u>69,397</u>	
				<u>\$ 930,420</u>	

**STATEMENT OF DUE TO/(FROM) CURRENT FUND
SEWER UTILITY OPERATING FUND**

Balance, June 30, 2014 (Due To)	\$ 100,507
Decreased By:	
Receipts Due From Current Fund	\$ 6,928
Payments Made On Behalf of Current Fund	13,512
Payments Made to Current Fund	<u>100,507</u>
	<u>120,947</u>
Balance, June 30, 2015 (Due From)	<u>\$ (20,440)</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, 2014	Transferred to Fixed Capital	Balance, June 30, 2015
03-17	Various Sanitary Sewer Improvements	\$ 2,288,666	\$ 2,288,666	
05-18	Various Sanitary Sewer Improvements	1,655,000	1,655,000	
10-38	Various Sanitary Sewer Improvements	2,089,351		\$ 2,089,351
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>\$ 23,463,080</u>	<u>\$ 3,943,666</u>	<u>\$ 19,519,414</u>

EXHIBIT D-15

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, 2014	Increased by Transferred from Fixed Capital Authorized and Uncompleted	Balance, June 30, 2015
	Sanitary Sewers - Lake Avenue	\$ 1,475,000		\$ 1,475,000
	Pert Amboy Connector/Interceptor Project	6,000,000		6,000,000
	Various Local Improvements	1,463,217		1,463,217
90-31	Various Sanitary Sewer Improvements	3,750,000		3,750,000
90-42/91-12	Various Local Sanitary Sewer Improvements - Florida Grove Road	449,436		449,436
90-51	Various Local Sanitary Sewer Improvements - Main Street and Heard's Brook	814,293		814,293
93-78	Underground Storage Tank Replacement	450,000		450,000
85-28/89-76	Keasbey/Sewaren Interceptors Project	39,792,084		39,792,084
97-42/01-04	Sewer System Mobile Equipment	884,595		884,595
98-07	Various Capital Improvements	2,000,000		2,000,000
99-02	Various Capital Improvements	2,800,000		2,800,000
97-03	Various Sanitary Sewer Improvements	4,400,000		4,400,000
96-32	Various Sanitary Sewer Improvements	12,838,960		12,838,960
00-99	Various Sewer Improvements	3,500,000		3,500,000
08-101	Installation of Solar Energy Panels	1,712		1,712
01-05	Various Sanitary Sewer Improvements	2,684,906		2,684,906
02-29	Various Sanitary Sewer Improvements	2,330,581		2,330,581
07-39/09-74	Various Sanitary Sewer Improvements	3,087,624		3,087,624
06-07	Various Sanitary Sewer Improvements	1,703,045		1,703,045
08-96	Various Sanitary Sewer Improvements	2,099,986		2,099,986
04-03	Various Sanitary Sewer Improvements	3,809,049		3,809,049
11-01	Various Sanitary Sewer Improvements	600,000		600,000
03-17	Various Sanitary Sewer Improvements		\$ 2,288,666	2,288,666
05-18	Various Sanitary Sewer Improvements	-	1,655,000	1,655,000
		<u>\$ 96,934,488</u>	<u>\$ 3,943,666</u>	<u>\$ 100,878,154</u>

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

Balance, June 30, 2014		\$ 1,085,045
Increased by:		
Charges to 2015 Budget Appropriations:		
Interest on Bonds and Notes		<u>2,035,295</u>
		3,120,340
Decreased by:		
Cancelled	\$ 124,453	
Cash Disbursements	<u>2,035,294</u>	
		<u>2,159,747</u>
Balance, June 30, 2015		<u>\$ 960,593</u>
	Serial Bonds	\$ 880,888
	Notes	<u>79,705</u>
		<u>\$ 960,593</u>

EXHIBIT D-17

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

Balance, June 30, 2014		\$ 1,904,181
Increased By		
Charges to Improvement Authorizations		<u>1,848,070</u>
		3,752,251
Decreased by:		
Restored to Improvement Authorizations		<u>1,904,181</u>
Balance, June 30, 2015		<u>\$ 1,848,070</u>

EXHIBIT D-18

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

Balance, June 30, 2014		\$ 42,279
Increased By		
Charges to Appropriation Reserves		<u>69,397</u>
		111,676
Decreased by:		
Cancelled	\$ 23,787	
Cash Disbursements	<u>18,492</u>	
		<u>42,279</u>
Balance, June 30, 2015		<u>\$ 69,397</u>

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

Balance, June 30, 2014		\$ 59,866,713
Increased by:		
2015 Budget Appropriation		
Bond Anticipated Notes	\$ 2,000,000	
Bond Principal	<u>2,670,000</u>	
		<u>4,670,000</u>
Balance, June 30, 2015		<u>\$ 64,536,713</u>

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

Balance, June 30, 2014		<u>\$ 238,000</u>
Balance, June 30, 2015		<u>\$ 238,000</u>

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

Balance, June 30, 2014		<u>\$ 50,000</u>
Balance, June 30, 2015		<u>\$ 50,000</u>

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

Ord. #	Ord. Date	Amount	Balance, June 30, 2014		Prior Year	Paid/ Charged	Balance, June 30, 2015		
			Funded	Unfunded	Encumbrances Restored		Funded	Unfunded	
02-29	6/5/2002	\$2,364,900			\$ 4,391	\$ 4,391			
05-18	3/15/2005	1,655,000	\$ 4,797			4,797			
06-07	1/17/2006	1,878,000	10,016			10,016			
08-96	11/12/2008	2,450,000	-		73,529	44,765	\$ 28,764		
10-38	6/22/2010	3,431,000	42,451		60,137	62,777	39,811		
11-01	1/25/2011	600,000	-		2,500	2,500	-		
11-51	7/26/2011	6,550,000		\$ 1,251,276	684,743	874,256		\$ 1,061,763	
11-70	12/13/2011	3,150,000		2,440,189	420,490	540,379		2,320,300	
12-22	6/12/2012	3,013,313	450,845	-	451,838	830,806	71,877		
13-24	4/23/2013	2,366,750	-	1,833,443	163,390	1,065,223		931,610	
14-08	2/4/2014	2,350,000	-	2,273,551	43,163	258,322	-	2,058,392	
			<u>\$ 508,109</u>	<u>\$ 7,798,459</u>	<u>\$ 1,904,181</u>	<u>\$ 3,698,232</u>	<u>\$ 140,452</u>	<u>\$ 6,372,065</u>	
						Cash Disbursed	\$ 1,850,162		
						Encumbrances Payable	<u>1,848,070</u>		
							<u>\$ 3,698,232</u>		

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES-EMERGENCY AUTHORIZATIONS
SEWER OPERATING FUND**

	<u>Added in 2015</u>	<u>Balance, June 30, 2015</u>
Emergency Authorizations (40A:4-47)	\$ 3,200,000	<u>3,200,000</u>
	<u>\$ 3,200,000</u>	<u>\$ 3,200,000</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, 2014	Increased	Decreased	Balance, June 30, 2015
11-51	Various Sanitary Sewer Improvements	\$ 6,550,000	8/23/2013 8/22/2014	8/22/2014 8/21/2015	1.50% 0.75%	\$ 6,550,000	\$ 4,550,000	\$ 6,550,000	\$ 4,550,000
11-70/13-15	Various Sanitary Sewer Improvements	3,150,000	8/23/2013 8/22/2014	8/22/2014 8/21/2015	1.50% 0.75%	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	8/22/2014 8/21/2015	1.50% 0.75%	2,366,000	2,366,000	2,366,000	2,366,000
14-08	Various Sanitary Sewer Improvements	2,350,000	8/22/2014	8/21/2015	0.75%	-	2,350,000	-	2,350,000
						<u>\$ 12,066,000</u>	<u>\$ 12,416,000</u>	<u>\$ 12,066,000</u>	<u>\$ 12,416,000</u>
								\$ 2,000,000	
							\$ 10,066,000	10,066,000	
							2,350,000	-	
						<u>\$ 12,416,000</u>	<u>\$ 12,066,000</u>		

Paid by Budget Appropriations
Renewals
Issued for Cash

**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, 2014	Decreased	Balance, June 30, 2015
			Date	Outstanding June 30, 2015					
				Amount					
Sewer Utility Refunding	2/1/2006	\$ 20,490,000	7/1/2015	\$ 775,000	4.000%	\$ 11,365,000	\$ 1,380,000	\$ 9,985,000	
			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	7/15/2015	330,000	2.750%	6,965,000	325,000	6,640,000	
			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	7/1/2015	850,000	2.500%	23,585,000	850,000	22,735,000	
			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	7/15/2015	125,000	4.000%	3,945,000	115,000	3,830,000	
			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%				
					<u>\$ 45,860,000</u>	<u>\$ 2,670,000</u>	<u>\$ 43,190,000</u>		
						<u>\$ 2,670,000</u>			

Paid by Budget Appropriation

\$ 2,670,000

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

Balance, June 30, 2014		\$ 514
Increased by:		
Interest on Deposits	\$ 8,130	
Fund Balance Anticipated as Revenue in Sewer Operating Fund	227,537	
		235,667
		236,181
Decreased by:		
Payments to Sewer Operating Fund		235,431
Balance, June 30, 2015		\$ 750

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

Increased by:		
Cash Receipt		\$ 96,369
Balance, June 30, 2015		\$ 96,369

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

Ord.		Balance, June 30, <u>2014</u>	Notes <u>Issued</u>	Balance, June 30, <u>2015</u>
<u>No.</u>	<u>Improvement Description</u>			
11-01	Various Sanitary Sewer Improvements	\$ 16,105		\$ 16,105
13-24	Various Sanitary Sewer Improvements	750		750
14-08	Various Sanitary Sewer Improvements	<u>2,350,000</u>	<u>\$ 2,350,000</u>	<u>-</u>
		<u>\$ 2,366,855</u>	<u>\$ 2,350,000</u>	<u>\$ 16,855</u>

RECREATION UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2014	\$ 2,533,421	\$ 308,403
Increased by Receipts:		
Nonbudget Revenue	\$ 1,119	
User Fees and Other Charges	4,857,987	
Contribution - Forest City	150,000	
Contribution - Gredel	405,422	
Interest on Investments	1,092	\$ 26
State Remediation Funds	40,168	
Receipts from Current Fund- Anticipated Revenue	2,327,886	
Sales Tax Payable	80,600	
Receipts Due to Current Fund	577,780	
Receipts From Recreation Utility Operating Fund		300,000
Receipts Due to Sewer Utility Operating Fund	-	150,000
Premium on Sale of Notes	-	95,540
	<u>8,442,054</u>	<u>545,566</u>
	10,975,475	853,969
Decreased by Disbursements:		
2015 Budget Appropriations	7,702,572	
2014 Appropriation Reserves	841,881	
Accrued Interest on Notes	235,354	
Sales Tax Payable	80,354	
Payments Made on Behalf of Recreation Utility Operating Fund	-	140
Payments to Recreation Utility Capital Fund	300,000	-
Improvement Authorizations		821,410
Refund of Prior Year Revenue	<u>3,043</u>	<u>-</u>
	<u>9,163,204</u>	<u>821,550</u>
Balance, June 30, 2015	<u>\$ 1,812,271</u>	<u>\$ 32,419</u>

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

	Balance, June 30, <u>2015</u>
Due to Recreation Utility Operating Fund	\$ 474,824
Due to Sewer Utility Operating Fund	150,000
Encumbrances Payable	1,329,673
Fund Balance	95,540
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	(332)
14-54 Various Improvements and Acquisition of New Additional or Replacement Equipment	<u>(1,946,774)</u>
	<u>\$ 32,419</u>

EXHIBIT E-7

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

Balance, June 30, 2014	\$ <u>4,600</u>
Balance, June 30, 2015	\$ <u>4,600</u>

EXHIBIT E-8

**STATEMENT OF 2014 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

	Balance, June 30, <u>2014</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries	\$ 620,926		\$ 184,517	\$ 160,450	\$ 24,067
Other Expenses	82,147	\$ 353,420	871,976	783,395	88,581
CAPITAL IMPROVEMENTS					
Capital Outlay	2,378	365,675	368,053	347,006	21,047
STATUTORY EXPENDITURES					
Social Security System	<u>74,206</u>	-	<u>74,206</u>	<u>34</u>	<u>74,172</u>
	<u>\$ 779,657</u>	<u>\$ 719,095</u>	<u>\$ 1,498,752</u>	<u>\$ 1,290,885</u>	<u>\$ 207,867</u>

Disbursed	\$ 841,881
Accounts Payable	289,004
Cancelled	<u>160,000</u>
	<u>\$ 1,290,885</u>

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

Balance, June 30, 2014	\$ 719,095
Increased by:	
Charges to 2015 Budget Appropriations	<u>459,763</u>
	1,178,858
Decreased by:	
Transfer to Appropriation Reserves	<u>719,095</u>
Balance, June 30, 2015	<u>\$ 459,763</u>

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

Balance, June 30, 2014	\$ 7,664
Increased by:	
Cash Received	<u>80,600</u>
	88,264
Decreased by:	
Cash Disbursed	<u>80,354</u>
Balance, June 30, 2015	<u>\$ 7,910</u>

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

Increased by:			
Interest on Investments		\$	26
Cash Receipts			300,000
Fund Balance Utilized as Revenue			<u>174,938</u>
		\$	474,964
Decreased by:			
Cash Disbursements on behalf of Recreation Utility Operating Fund			<u>140</u>
Balance, June 30, 2015		\$	<u>474,824</u>

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

Increased by:			
Interest on Investments		\$	26
Cash Receipts			300,000
Fund Balance Utilized as Revenue			<u>174,938</u>
		\$	474,964
Decreased by:			
Cash Disbursements on behalf of Recreation Utility Operating Fund			<u>140</u>
Balance, June 30, 2015		\$	<u>474,824</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, 2014	Transferred from Fixed Capital Authorized but Uncompleted	Balance, June 30, 2015
06-36	Community Center	\$ 16,000,000		\$ 16,000,000
06-35	Various Improvements	1,380,000		1,380,000
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	3,199,420		3,199,420
	Various Improvements/Equipment	497,622		497,622
10-24	Development Rights in the Colonia Country Club	6,343,593		6,343,593
11-72	Various Improvements		\$ 650,000	650,000
14-37	Various Improvements	<u>-</u>	<u>156,407</u>	<u>156,407</u>
		<u>\$ 27,420,635</u>	<u>\$ 806,407</u>	<u>\$ 28,227,042</u>

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

Balance, June 30, 2014		\$ 201,858
Increased by:		
Charges to 2015 Budget Appropriations:		
Interest on Notes		<u>229,211</u>
		431,069
Decreased by:		
Cancelled	\$ 87,626	
Cash Disbursements	<u>235,354</u>	
		<u>322,980</u>
Balance, June 30, 2015		<u>\$ 108,089</u>

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

Balance, June 30, 2014		\$ 12,246,803
Increased by:		
2015 Budget Appropriation		
Note Principal	\$3,059,000	
Transferred from Deferred Reserve for Amortization	<u>156,407</u>	
		<u>3,215,407</u>
Balance, June 30, 2015		<u>15,462,210</u>

**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, 2014	FY15 <u>Authorizations</u>	Transferred to Fixed <u>Capital</u>	Balance, June 30, 2015
11-72	Various Improvements	650,000		\$ 650,000	
14-37	Various Improvements	156,407		156,407	
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	-	<u>\$ 2,757,000</u>	-	<u>\$ 2,757,000</u>
		<u>\$ 806,407</u>	<u>\$ 2,757,000</u>	<u>\$ 806,407</u>	<u>\$ 2,757,000</u>

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

Balance, June 30, 2014	\$ 28,506
Increased by:	
Charges to Improvement Authorizations	<u>1,329,673</u>
	1,358,179
Decreased by:	
Restored to Improvement Authorizations	<u>28,506</u>
Balance, June 30, 2015	<u>\$ 1,329,673</u>

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

Balance, June 30, 2014	\$ 156,407
Decreased by:	
Transferred to Reserve for Amortization	<u>156,407</u>
Balance, June 30, 2015	<u>\$ -</u>

**STATEMENT OF NJ-OEM HAZARD MITIGATION GRANT RECEIVABLE
RECREATION UTILITY OPERATING FUND**

Balance, June 30, 2014	\$ -
Increased by:	
Budget Revenue Realized	<u>529,000</u>
Balance, June 30, 2015	<u>\$ 529,000</u>

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

Balance, June 30, 2014	<u>\$ 18,988</u>
Balance, June 30, 2015	<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, 2014		2014/2015 Authorizations	Prior Year	Paid/ Charged	Balance, June 30, 2015	
				Funded	Unfunded		Encumbrances Restored		Funded	Unfunded
11-72	Various Improvements	12/13/2011	650,000		19,396		28,506	47,902		
14-37	Various Improvements	6/11/2014	156,407	156,407	-		-	156,407		
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	10/21/2014	2,757,000	-	-	2,757,000	-	1,946,774	\$ -	\$ 810,226
				<u>\$ 156,407</u>	<u>\$ 19,396</u>	<u>\$ 2,757,000</u>	<u>\$ 28,506</u>	<u>\$ 2,151,083</u>	<u>\$ -</u>	<u>\$ 810,226</u>
								Cash Disbursed \$ 821,410		
								Encumbrances Payable <u>1,329,673</u>		
								<u>\$ 2,151,083</u>		

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

Ord. No.	<u>Improvement Description</u>	Original Amount of Note	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>	Balance, June 30, 2014	<u>Increased</u>	<u>Decreased</u>	Balance, June 30, 2015
06-36	Recreation Center	\$ 15,185,000	8/23/2013 8/22/2014	8/22/2014 8/21/2015	1.50% 1.00%	\$ 14,011,000	\$ 11,105,334	\$ 14,011,000	\$ 11,105,334
06-35/08-95	Various Improvements	500,000	8/23/2013 8/22/2014	8/22/2014 8/21/2015	1.50% 1.00%	500,000	500,000	500,000	500,000
06-35/08-95	Various Improvements	880,000	8/23/2013 8/22/2014	8/22/2014 8/21/2015	1.50% 1.00%	573,332	419,998	573,332	419,998
11-72/12-38	Various Improvements	647,583	8/23/2013 8/22/2014	8/22/2014 8/21/2015	1.50% 1.00%	649,668 -	649,668	649,668 -	649,668
						<u>\$ 15,734,000</u>	<u>\$ 12,675,000</u>	<u>\$ 15,734,000</u>	<u>\$ 12,675,000</u>
						Paid by Budget Appropriations		\$ 3,059,000	
						Renewals		<u>\$ 12,675,000</u>	<u>\$ 12,675,000</u>
						<u>\$ 12,675,000</u>	<u>\$ 15,734,000</u>		

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

Increased by:	
Charges to Appropriation Reserves	<u>\$ 289,004</u>
Balance, June 30, 2015	<u>\$ 289,004</u>

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

Increased by:	
Cash Receipts	<u>\$ 150,000</u>
Balance, June 30, 2015	<u>\$ 150,000</u>

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

Increased by:	
Cash Receipts	<u>\$ 577,780</u>
Balance, June 30, 2015	<u>\$ 577,780</u>

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

<u>Ord.</u> <u>No.</u>	<u>Improvement Description</u>	Balance, June 30, <u>2014</u>	2014/2015 <u>Auhtorization</u>	Balance, June 30, <u>2015</u>
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	\$ 89,500		\$ 89,500
11-72	Various Improvements	332		332
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	-	\$ 2,757,000	<u>2,757,000</u>
		<u>\$ 89,832</u>	<u>\$ 2,757,000</u>	<u>\$ 2,846,832</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, 2014	\$	85,306
Increased by Receipts:		
Marina and Boat Launch Fees	\$	73,295
Interest on Investments		<u>72</u>
		<u>73,367</u>
		158,673
Decreased by Disbursements:		
2015 Budget Appropriations		51,800
2014 Appropriation Reserves		<u>2,032</u>
		<u>53,832</u>
Balance, June 30, 2015	\$	<u>104,841</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2014 APPROPRIATION RESERVES
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

	Balance, June 30, <u>2014</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	\$ 2,753		\$ 2,753		\$ 2,753
Other Expenses	38,311	\$ 1,864	40,175	\$ 2,032	38,143
STATUTORY EXPENDITURES					
Social Security System	<u>146</u>	<u>-</u>	<u>146</u>	<u>-</u>	<u>146</u>
	<u>\$ 41,210</u>	<u>\$ 1,864</u>	<u>\$ 43,074</u>	<u>\$ 2,032</u>	<u>\$ 41,042</u>
			Disbursed	<u>\$ 2,032</u>	

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

Balance, June 30, 2014	\$ 1,864
Increases By:	
Charges to 2015 Budget Appropriations	<u>6,684</u>
	8,548
Decreased By:	
Transfer to Appropriation Reserves	<u>1,864</u>
Balance, June 30, 2015	<u>\$ 6,684</u>

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

Balance, June 30, 2014	\$ 1,800
Decreased By:	
Cancelled	<u>1,800</u>
Balance, June 30, 2015	<u>\$ -</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, 2014	\$ 349,266	\$ 119,092
Increased by Receipts:		
Parking Fees and Other Charges	\$ 280,073	
Main Street SID Contribution	80,000	
Parking Capital Fund - Fund Balance	8,747	
Received from Current Fund - Anticipated Revenue	16,134	
Non-Budget Revenue	14,844	
Reserve for Maintenance	16,000	
Receipt From Current Fund	83,866	
Receipts from Parking Capital Fund	171	
Interest Income	2,799	\$ 165
Receipts From Parking Operating Fund	<u>-</u>	<u>3,037</u>
	<u>502,634</u>	<u>\$ 3,202</u>
	851,900	122,294
Decreased by Disbursements:		
2015 Budget Appropriations	579,662	
2014 Appropriation Reserves	42,841	
Accounts Payable	17,200	
Accrued Interest on Notes	7,360	
Refund of Prior Year Revenue	3,952	
Payments to Parking Operating Fund		171
Payments to Parking Capital Fund	3,037	
Fund Balance Anticipated as Revenue		8,747
Payment of Bond Anticipation Notes	<u>-</u>	<u>3,037</u>
	<u>654,052</u>	<u>11,955</u>
Balance, June 30, 2015	<u>\$ 197,848</u>	<u>\$ 110,339</u>

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

Balance, June 30, 2014	\$ <u>2,000</u>
Balance, June 30, 2015	\$ <u>2,000</u>

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

	Balance, June 30, <u>2015</u>
Due to Parking Utility Operating Fund	\$ 3,047
Improvement Authorizations:	
08-65 Parking Utility Acquisitions and Construction	45,890
09-52 Parking Utility Acquisitions and Construction	<u>61,402</u>
	<u>\$ 110,339</u>

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

Balance, June 30, 2014	\$	43,079
Increases By:		
Charges to 2015 Budget Appropriations		42,800
		85,879
Decreased By:		
Transfer to Appropriation Reserves		43,079
Balance, June 30, 2015	\$	42,800

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

Balance, June 30, 2014	\$	13,012
Increased by:		
Received in 2015		16,000
Balance, June 30, 2015	\$	29,012

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2014 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND**

	Balance, June 30, 2014	Transferred From Encumbrances Payable	Balance After Transfers	Cancelled and Anticipated as Revenue	Paid or Charged	Balance Lapsed
OPERATING						
Salaries and Wages	\$ 3,777		\$ 3,777			\$ 3,777
Other Expenses	11,700	\$ 43,079	54,779	\$ 8,081	\$ 42,841	3,857
CAPITAL IMPROVEMENTS						
Capital Outlay	124,163		124,163	101,919		22,244
STATUTORY EXPENDITURES						
Social Security System	22	-	22	-	-	22
	<u>\$ 139,662</u>	<u>\$ 43,079</u>	<u>\$ 182,741</u>	<u>\$ 110,000</u>	<u>\$ 42,841</u>	<u>\$ 29,900</u>

EXHIBIT G-11

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

Balance, June 30, 2014	\$ 6,329
Increased by:	
Charges to 2015 Budget Appropriations	<u>1,031</u>
	7,360
Decreased by:	
Cash Disbursements	<u>7,360</u>
Balance, June 30, 2015	<u>\$ -</u>

EXHIBIT G-12

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

Balance, June 30, 2014	<u>\$ 332,243</u>
Balance, June 30, 2015	<u>\$ 332,243</u>

EXHIBIT G-13

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

Balance, June 30, 2014	\$ 16
Increased by:	
Interest Earned in Parking Capital Fund	\$ 165
Payments Made to Parking Utility Capital Fund	<u>3,037</u>
	3,202
	3,218
Decreased by:	
Receipts from Parking Utility Capital Fund	<u>171</u>
Balance, June 30, 2015	<u>\$ 3,047</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, <u>2014</u>	Balance, June 30, <u>2015</u>
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, 2014	<u>\$ 208,163</u>
Balance, June 30, 2015	<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 DUE TO CURRENT FUND
PARKING UTILITY OPERATING FUND**

Balance, June 30, 2014	\$ -
Increased by:	
Cash Receipts	<u>83,866</u>
Balance, June 30, 2015	<u>\$ 83,866</u>

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

Balance, June 30, 2014	\$ 17,200
Decreased by:	
Cash Disbursements	<u>17,200</u>
Balance, June 30, 2015	<u>\$ -</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, 2014</u>		<u>Balance, June 30, 2015</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	-	\$ 61,402	61,402	-
				<u>\$ 45,890</u>	<u>\$ 61,402</u>	<u>\$ 107,292</u>	<u>\$ -</u>

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

Ord. No.	<u>Improvement Description</u>	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, June 30, 2014	<u>Increased</u>	<u>Decreased</u>	Balance, June 30, 2015
09-52	Parking Utility Acquisitions and Construction	500,000	8/23/2013	8/22/2014	1.50%	\$ 492,000	-	\$ 492,000	-
						<u>\$ 492,000</u>	<u>\$ -</u>	<u>\$ 492,000</u>	<u>\$ -</u>
					Paid by Budget Appropriation			\$ 488,963	
					Paid by Capital Cash			<u>3,037</u>	
								<u>\$ 492,000</u>	

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

Balance, June 30, 2014	\$ 710,117
Increased by:	
Notes Paid by Budget Appropriation	<u>488,963</u>
Balance, June 30, 2015	<u>\$ 1,199,080</u>

SWIM POOL UTILITY FUND

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

<u>Account</u>	<u>Balance, June 30, 2014</u>	<u>Balance, June 30, 2015</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, 2014	<u>\$ 514,775</u>
Balance, June 30, 2015	<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, 2014	\$ 149	\$ 149
Increased by Receipts:		
Fines	5,533	5,533
Interest on Investments and Deposits	<u>1</u>	<u>1</u>
	<u>5,534</u>	<u>5,534</u>
Decreased by Disbursements:		
Public Assistance Expenditures	<u>5,683</u>	<u>5,683</u>
	<u>5,530</u>	<u>5,530</u>
Balance, June 30, 2015	<u>\$ 153</u>	<u>\$ 153</u>

EXHIBIT I-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

	PATF <u>Account #1</u>	<u>Total</u>
Balance, June 30, 2014	\$ 149	\$ 149
Increased by:		
Revenues	<u>5,534</u>	<u>5,534</u>
Decreased by:		
Expenditures	<u>5,683</u>	<u>5,683</u>
	<u>5,530</u>	<u>5,530</u>
Balance, June 30, 2015	<u>\$ 153</u>	<u>\$ 153</u>

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

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Fines	\$ 5,533	\$ 5,533
Interest	<u>1</u>	<u>1</u>
Total Revenues (PATF)	<u>5,534</u>	<u>5,534</u>
Total Receipts/Revenues	<u>\$ 5,534</u>	<u>\$ 5,534</u>

EXHIBIT I-4

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Current Year Assistance Nonreimbursable Expenses	<u>\$ 5,530</u>	<u>\$ 5,530</u>
Total Current Year Assistance	<u>5,530</u>	<u>5,530</u>
Total Disbursements	<u>\$ 5,530</u>	<u>\$ 5,530</u>

TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX
PART II
GOVERNMENT AUDITING STANDARDS
AND SINGLE AUDIT SECTION
FISCAL YEAR ENDED JUNE 30, 2015



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA
KATHLEEN WANG, CPA
ROBERT AMPONSAH, CPA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA

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 year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated January 14, 2016. 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.

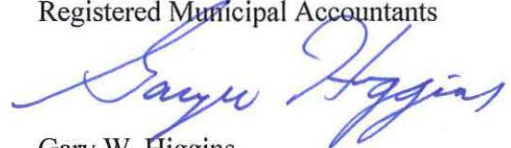
However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Township of Woodbridge in Part III of this report of audit entitled, "Letter of Comments and Recommendations".

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
January 14, 2016



LERCH, VINCI & HIGGINS, LLP

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE 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 AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

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 and State 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 and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Township of Woodbridge's major federal and state programs for the year ended June 30, 2015. The Township of Woodbridge's major federal and state 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 and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township of Woodbridge's major federal and state 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 U.S. OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and Circulars 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 or state 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 and state program. However, our audit does not provide a legal determination of the Township of Woodbridge's compliance.

Opinion on Each Major Federal and State 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 and state programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

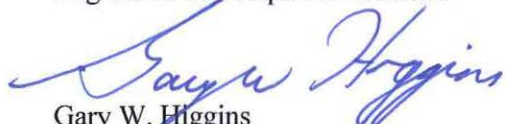
Management of the Township of Woodbridge is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Woodbridge's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state 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 and state program and to test and report on internal control over compliance in accordance with U.S. OMB Circular A-133 and New Jersey OMB Circular 15-08, 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 or state 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 or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 U.S. OMB Circular A-133 and New Jersey OMB Circular 15-08. Accordingly, this report 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

TOWNSHIP OF WOODBRIDGE
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR FISCAL YEAR ENDED JUNE 30, 2015

	Grant Year	Federal CFDA Number	Grant Award	Balance, June 30, 2014	Revenue Realized	Adjustment	Cancelled	Expenditures	Balance, June 30, 2015	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			\$ 502			\$ 502	\$ 94,498
Community Development Block Grant - Multi Service Aging	2013-2014	14.218	74,881	\$ 22,434			\$ 22,434	-		74,881
Community Development Block Grant - Multi Service Aging	2014-2015	14.218	79,926	-	\$ 79,926			55,115	24,811	55,115
Community Development Block Grant - Agencies	2012-2013	14.218	329,572	62,972				62,972	-	329,572
Community Development Block Grant - Agencies	2013-2014	14.218	307,335	291,096				291,096	-	307,335
Community Development Block Grant - Park Improvements	2009-2010	14.218	25,309	-		20,809		-	20,809	4,500
Community Development Block Grant - Park Improvements	2011-2012	14.218	31,199	-	-	578		500	78	31,121
Community Development Block Grant - River Dredging	2014-2015	14.218	307,844	-	307,844			135,735	172,109	135,735
Community Development Block Grant - NJ Institute for Disabilities	2013-2014	14.218	20,000	-	20,000			20,000	-	20,000
Community Development Block Grant - NJ Institute for Disabilities	2014-2015	14.218	42,000	-	42,000			42,000	-	42,000
Community Development Block Grant - Kiddie Keep Well	2014-2015	14.218	20,000	-	20,000			20,000	-	20,000
Community Development Block Grant - Ozanam Family Homeless Shelter	2014-2015	14.218	20,000	-	20,000			20,000	-	20,000
Community Development Block Grant - Woodbridge Little League Field House	2014-2015	14.218	271,650	-	271,650			240,298	31,352	240,298
Community Development Block Grant - Youth Counseling	2014-2015	14.218	36,544	-	36,544			34,215	2,329	34,215
Community Development Block Grant - Administration	2010-2011	14.218	25,550	-		647		624	23	25,527
Community Development Block Grant - Administration	2011-2012	14.218	39,876	-		607			607	39,269
Community Development Block Grant - Administration	2012-2013	14.218	84,893	3,429				3,003	426	84,467
Community Development Block Grant - Administration	2013-2014	14.218	94,303	63,672				63,332	340	93,963
Community Development Block Grant - Administration	2014-2015	14.218	110,314	-	110,314			20,125	90,189	20,125
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	-	627,207
Housing Opportunities for Persons with AIDS Grant	2013-2014	14.241	585,611	506,840				306,887	199,953	385,658
Housing Opportunities for Persons with AIDS Grant	2014-2015	14.241	-	-				-	-	-
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		-	-	215,077
E. Byrne Justice Grant	2012	16.579	23,757	29				-	29	23,728
E. Byrne Justice Grant	2013	16.579	17,205	56				56	-	17,205
Justice Assistance Grant (DJ-BK-0635)	2012		42,412	42,412			42,412	-	-	42,412
Justice Assistance Grant (DJ-BK-0635)	2015		14,791	-	14,791			14,774	17	14,774
COPS Technology Grant	2011	16.710	151,405	892					892	150,513
COPS in SHOPS	2014	16.710	2,000	2,000				2,000	-	2,000
COPS in SHOPS	2015	16.710	2,400	-	2,400			2,000	400	2,000
U.S. Dept. of Homeland Security										
Disaster Assistance - Public Assistance	2013	97.036	1,011,544	-	1,011,544			1,011,544	-	1,011,544
Department of Transportation										
Over the Limit/Under Arrest	2013	20.601	4,400	4,400				4,400	-	4,400
Click it or Ticket	2012	20.602	4,000	175			175	-	-	4,000
Click it or Ticket	2014	20.602	8,000	8,000			200	3,800	4,000	4,000
Drive Sober or Get Pulled Over	2014	20.616	4,400	200			150	50	-	4,400
Drive Sober or Get Pulled Over - Superbowl	2014	20.616	4,000	250			250	-	-	4,000
Drive Sober or Get Pulled Over - Year End	2015	20.616	7,500	-	7,500			7,500	-	-
Drive Sober or Get Pulled Over - Labor Day	2015	20.616	5,000	-	5,000			5,000	-	-
Distracted Driving - Statewide Crackdown	2015	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	210,828					210,828	36,062
Transportation Alt Program Grant	2015	20.205	688,000	-	688,000			-	-	688,000
Municipal Aid Program	2013	20.205	210,500	210,500					210,500	-
Municipal Aid Program	2014	20.205	315,610	315,610					315,610	-
Municipal Aid Program	2015	20.205	368,700	-	368,700				368,700	-
U.S. Dept. of Health and Human Services:										
Passed through N.J. Department of Health and Human Services:										
Special Programs for the Aging	2015	93.044	32,000	-	32,000			\$ 32,000	-	-
Special Programs for the Aging - Additional	2015	93.044	6,000	-	6,000			6,000	-	6,000
				\$ 1,916,268	\$ 3,049,213	\$ 23,143	\$ 43,262	\$ 2,435,167	\$ 2,510,195	

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

State Grant Program	Grant Number	Grant Period	Grant Amount	Balance, June 30, 2014	2015 Revenue	Expended	Cancelled	Balance, June 30, 2015	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	11,816				11,816	4,769
Body Armor Grant	1020-718-001	2012	16,945	12,815				12,815	4,130
Body Armor Grant	1020-718-001	2013	17,663	3,351		\$ 3,351		-	17,663
Body Armor Grant	1020-718-001	2014	23,790	23,790		10,806		12,984	10,806
Body Armor Grant	1020-718-001	2015	17,708	-	\$ 17,708			17,708	-
Safe and Secure Communities	1020-100-232	2013	60,000	60,000		60,000		-	60,000
Safe and Secure Communities	1020-100-232	2014	60,000	60,000		60,000		-	60,000
Safe and Secure Communities	1020-100-232	2015	60,000	-	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	2015	11,000	-	11,000	11,000		-	11,000
Pedestrian Safety Grant - Additional	N/A	2015	9,000	-	9,000	8,741		259	8,741
Enhanced 911 Grant	N/A	2005	121,374	1,780				1,780	119,594
Drunk Driving Enforcement Program	1110-448-031020-22	2015	21,226	-	21,226	6,608		14,618	6,608
Highway Safety Fund	N/A	2013	65,688	204			\$ 204	-	65,688
Highway Safety Fund	N/A	2014	98,888	1,791		900	891	-	98,888
OEM Grant		2015	10,000		10,000			10,000	-
Homeland Emergency Management	N/A	2012	10,000	10,000		10,000		-	10,000
Department of Health									
New Jersey Health Officer's Association Grant - Public Health Grant	N/A	2010	3,000	117		116		1	2,999
Recycling Tonnage Grant	4900-752-001	2012	123,282	1				1	123,281
Recycling Tonnage Grant	4900-752-001	2014	127,160	59,165		59,165		-	127,160
Recycling Tonnage Grant	4900-752-001	2014	165,414	-	165,414	76,757		88,657	76,757
Alcohol Education and Rehabilitation	9735-760-001	2011	4,173	494		494		-	4,173
Alcohol Education and Rehabilitation	9735-760-001	2014	5,647	147		147		-	5,647
Alcohol Education and Rehabilitation	9735-760-001	2015	-	-	4,490	4,490		-	-
NIHCQ1 - Kick Butt Grant	N/A	2012	1,000	1,000		1,000		-	1,000
Shaping NJ Hhealthy Community Grant	N/A	2015	12,000		12,000	937		11,063	937
Department of Community Affairs									
EMAA Grant		2014	10,000	10,000		10,000		-	10,000
EMAA Grant		2015	10,000	-	10,000			10,000	-
Post Sandy Planning Grant		2014	28,000	28,000				28,000	-
No Net Loss Grant		2014	39,300	39,300				39,300	-
Recreation Opportunities with Disabilities		2015	20,000		20,000	8,657		11,343	8,657
Department of Environmental Protection									
Clean Communities	4900-765-004	2013	131,533	274		274		-	131,533
Clean Communities	4900-765-004	2014	154,430	131,323		131,072		251	154,179
Clean Communities	4900-765-004	2015	145,005	-	145,005	27,556		117,449	27,556
Hazardous Discharge Site - Remediation	N/A	Prior Years	1,062,292	366,098				366,098	696,194
Hazardous Discharge Site - Remediation Investigation	N/A	2015	92,476	-	92,476	92,476		-	92,476
Hazardous Discharge Site - Industrial Highway Corp	N/A	2015	20,701	-	20,701	-		20,701	-
Hazardous Discharge Site - Albani Property	N/A	2015	98,762	-	98,762	-		98,762	-
National Environmental Education Grant	N/A	2012	27,800	2,827		2,827		-	27,800
				\$ 771,513	\$ 651,292	\$ 622,143	\$ 1,095	\$ 799,567	

**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, 2015**

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	\$ 2,140,935	\$ 651,292	\$ 2,792,227
Community Development Grant Fund	<u>908,278</u>	<u>-</u>	<u>908,278</u>
Total Financial Awards	<u>\$ 3,049,213</u>	<u>\$ 651,292</u>	<u>\$ 3,700,505</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, 2015**

NOTE 5 FEDERAL AND STATE LOANS OUTSTANDING

The Township's federal and state loans outstanding at June 30, 2015, which are not required to be reported on the schedules of expenditures of federal awards and state financial assistance, are as follows:

<u>Loan Program</u>	<u>State Account Number</u>	<u>State</u>
Green Acres Trust Loan	L04535	\$ 18,336
Green Acres Trust Loan	1225-88-019	<u>288,235</u>
		<u>\$ 306,571</u>

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Part I – Summary of Auditor’s Results

Financial Statement Section

- A) Type of auditors' report issued: Unmodified
- B) Internal control over financial reporting:
- 1) Material weakness(es) identified? yes X no
- 2) Were significant deficiencies(s) identified that were not considered to be material weaknesses? yes X none reported
- C) Noncompliance material to basic financial statements noted? yes X no

Federal Awards Section

- D) Dollar threshold used to determine Type A programs: \$300,000
- E) Auditee qualified as low-risk auditee? yes X no
- F) Type of auditors' report on compliance for major programs: Unmodified
- G) Internal Control over compliance:
- 1) Material weakness(es) identified? yes X no
- 2) Were significant deficiencies(s) identified that were not considered to be material weaknesses? yes X none reported
- H) Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section.510(a))? yes X no

I) Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u> </u>	<u>U.S. Dept of Housing and Urban Development:</u>
<u>14.218</u>	<u>Community Development Block Grant</u>
<u>14.241</u>	<u>Housing Opportunities for Persons with Aids Grant</u>
<u> </u>	<u>U.S. Dept. of Homeland Security</u>
<u>97.036</u>	<u>Disaster Assistance - Public Assistance</u>

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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, 2015**

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 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

CURRENT YEAR STATE AWARDS

There are none.

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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, 2015

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	Year 2015		Year 2014	
	Amount	Percent	Amount	Percent
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 11,560,515	3.03%	\$ 6,556,251	1.76%
Miscellaneous - From Other Than				
Local Property Tax Levies	44,868,622	11.76%	46,544,740	12.49%
Collection of Delinquent Taxes and Tax Title Liens	201,938	0.05%	75,135	0.02%
Collection of Current Tax Levy	319,529,859	83.75%	313,599,933	84.15%
Other Credits to Income	<u>5,362,452</u>	<u>1.41%</u>	<u>5,881,739</u>	<u>1.58%</u>
 Total Income	 <u>381,523,386</u>	 <u>100.00%</u>	 <u>372,657,798</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Municipal Purposes	140,254,677	37.71%	132,975,194	36.86%
Local School Taxes	171,352,188	46.07%	167,669,382	46.48%
County Taxes	41,254,928	11.09%	42,470,510	11.77%
Fire District Taxes	18,230,585	4.90%	17,421,037	4.83%
Other Debits to Income	<u>843,054</u>	<u>0.23%</u>	<u>176,453</u>	<u>0.05%</u>
 Total Expenditures	 <u>371,935,432</u>	 <u>100.00%</u>	 <u>360,712,576</u>	 <u>100.00%</u>
 Excess in Revenue	 9,587,954		 11,945,222	
 Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by				
Statute Deferred Charges to Budget				
of Succeeding Year				
	<u>825,000</u>		<u>1,020,603</u>	
 Statutory Excess to Fund Balance	 10,412,954		 12,965,825	
 Fund Balance, July 1	 <u>19,570,234</u>		 <u>13,160,660</u>	
	29,983,188		26,126,485	
Decreased by:				
Utilized as Anticipated Revenue	<u>11,560,515</u>		<u>6,556,251</u>	
 Fund Balance, June 30	 <u>\$ 18,422,673</u>		 <u>\$ 19,570,234</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2015</u>		<u>Year 2014</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 1,905,603	6.09%	\$ 1,634,987	5.77%
Sewer User Fees	23,534,300	75.21%	22,434,657	79.16%
Miscellaneous - From Other Than				
Sewer Service Charges	3,901,440	12.47%	3,515,048	12.40%
Unexpended Balance of Appropriation Reserves	<u>1,949,084</u>	<u>6.23%</u>	<u>755,099</u>	<u>2.66%</u>
 Total Income	 <u>31,290,427</u>	 <u>100.00%</u>	 <u>28,339,791</u>	 <u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	22,255,594	75.07%	18,733,200	70.97%
Capital Improvements	-	0.00%	2,000,000	7.58%
Deferred Charges and Statutory Expenditures	655,029	2.21%	674,777	2.56%
Surplus (General Budget)	-	0.00%	200,000	0.76%
Debt Service	6,705,295	22.62%	4,787,810	18.14%
Refund of Prior Year Revenue	<u>29,774</u>	<u>0.10%</u>	<u>-</u>	<u>0.00%</u>
 Total Expenditures	 <u>29,645,692</u>	 <u>100.00%</u>	 <u>26,395,787</u>	 <u>100.00%</u>
 Excess in Revenue	 1,644,735		 1,944,004	
Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by				
Statute Deferred Charges to Budget				
of Succeeding Year				
	<u>3,200,000</u>		<u>-</u>	
 Statutory Excess to Fund Balance	 4,844,735		 1,944,004	
 Fund Balance, July 1	 <u>2,783,464</u>		 <u>2,474,447</u>	
	7,628,199		4,418,451	
Decreased by:				
Utilized as Anticipated Revenue	<u>1,905,603</u>		<u>1,634,987</u>	
 Fund Balance, June 30	 <u>\$ 5,722,596</u>		 <u>\$ 2,783,464</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2015</u>		<u>Year 2014</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 367,123	3.94%	\$ 1,982,096	23.37%
Program Fees	8,647,638	92.88%	5,894,950	69.51%
Other Credits to Income	<u>295,493</u>	<u>3.17%</u>	<u>604,094</u>	<u>7.12%</u>
Total Income	<u>9,310,254</u>	<u>100.00%</u>	<u>8,481,140</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	5,228,874	56.16%	5,300,000	67.20%
Capital	-	0.00%	500,000	6.34%
Deferred Charges and Statutory Expenditures	261,126	2.80%	190,000	2.41%
Public and Private Programs offset w/Revenues	529,000	5.68%		
Debt Service	3,288,211	35.32%	1,897,322	24.06%
Refund of Prior Year Revenue	<u>3,043</u>	<u>0.03%</u>	<u>-</u>	<u>0.00%</u>
Total Expenditures	<u>9,310,254</u>	<u>100.00%</u>	<u>7,887,322</u>	<u>100.00%</u>
Excess in Revenue	-		593,818	
Fund Balance, July 1	<u>829,747</u>		<u>2,218,025</u>	
	829,747		2,811,843	
Decreased by:				
Utilized as Anticipated Revenue	<u>367,123</u>		<u>1,982,096</u>	
Fund Balance, June 30	<u>\$ 462,624</u>		<u>\$ 829,747</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2015</u>		<u>Year 2014</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 30,000	20.52%	\$ 10,000	10.01%
Marina and Boat Launch Fees	73,295	50.13%	76,575	76.65%
Other Credits to Income	<u>42,914</u>	<u>29.35%</u>	<u>13,322</u>	<u>13.34%</u>
Total Income	<u>146,209</u>	<u>100.00%</u>	<u>99,897</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	57,162	97.74%	88,700	98.56%
Deferred Charges and Statutory Expenditures	<u>1,322</u>	<u>2.26%</u>	<u>1,300</u>	<u>1.44%</u>
Total Expenditures	<u>58,484</u>	<u>100.00%</u>	<u>90,000</u>	<u>100.00%</u>
Excess in Revenue	87,725		9,897	
Fund Balance, July 1	<u>40,432</u>		<u>40,535</u>	
	128,157		50,432	
Decreased by:				
Utilized as Anticipated Revenue	<u>30,000</u>		<u>10,000</u>	
Fund Balance, June 30	<u>\$ 98,157</u>		<u>\$ 40,432</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2015</u>		<u>Year 2014</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 109,387	16.78%	\$ 36,643	5.71%
Parking Fees and Other Charges	512,762	78.64%	533,654	83.18%
Other Credits to Income	<u>29,900</u>	<u>4.59%</u>	<u>71,266</u>	<u>11.11%</u>
 Total Income	 <u>652,049</u>	 <u>100.00%</u>	 <u>641,563</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Operating	152,052	23.32%	192,000	34.75%
Capital Improvements	-	0.00%	124,163	22.47%
Deferred Charges and Statutory Expenditures	6,051	0.93%	21,836	3.95%
Debt Service	489,994	75.15%	206,427	37.37%
Other Debits to Income	<u>3,952</u>	<u>0.61%</u>	<u>8,024</u>	<u>1.45%</u>
 Total Expenditures	 <u>652,049</u>	 <u>100.00%</u>	 <u>552,450</u>	 <u>100.00%</u>
 Excess in Revenue	 -		 89,113	
 Fund Balance, July 1	 <u>132,000</u>		 <u>79,530</u>	
	132,000		168,643	
Decreased by:				
Utilized as Anticipated Revenue	<u>109,387</u>		<u>36,643</u>	
 Fund Balance, June 30	 <u>\$ 22,613</u>		 <u>\$ 132,000</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>
2015	\$ 321,675,787	\$ 321,029,859	99.79%
2014	313,749,711	313,599,933	99.95%
2013	308,286,766	308,124,506	99.94%

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>
2015	\$ 571,649	\$ 15,664	\$ 587,313	0.18%
2014	349,100	16,736	365,836	0.12%
2013	282,175	8,562	290,737	0.09%

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>
2015	\$936,500
2014	936,500
2013	520,900

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information (Calendar Year)

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Tax Rate</u>	<u>9.751</u>	<u>\$9.530</u>	<u>\$9.390</u>
<u>Apportionment of Tax Rate</u>			
Municipal (Including Library Tax)	\$2.871	\$2.799	\$2.721
County	1.264	1.224	1.248
County Open Space	0.104	0.100	0.106
Local School	5.512	5.407	5.315
<u>Assessed Valuation</u>			
2015	<u>\$3,138,970,942</u>		
2014		<u>\$3,135,225,667</u>	
2013			<u>\$3,140,689,276</u>

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

Comparative Schedule of Fund Balances

	<u>Fiscal Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Current Fund	2015	\$ 18,422,673	\$ 10,106,784
	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
Sewer Utility Operating Fund	2015	\$ 5,722,596	\$ 3,691,300
	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

**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	2015	\$ 462,624	\$ 368,959
	2014	829,747	367,123
	2013	2,218,025	1,982,096
	2012	559,961	182,203
	2011	376,737	141,955
Marina/Boat Launch Utility Fund	2015	\$ 98,157	\$ 90,000
	2014	40,432	30,000
	2013	40,535	10,000
	2012	54,753	19,950
	2011	63,862	19,900
Parking Utility Fund	2015	\$ 22,613	\$ 20,000
	2014	132,000	109,387
	2013	79,530	36,643
	2012	216,355	136,825
	2011	276,235	100,000

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as of June 30, 2015:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Corporate Surety</u>
John E. McCormac	Mayor	*	
Nancy Drumm	Council President	*	
Richard A. Dalina	Council Vice President	*	
James V. Carroll	Councilman	*	
Nancy Drumm	Councilwoman	*	
Gregg M. Ficarra	Councilman	*	
James Major	Councilman	*	
Deborah A. Meehan	Councilwoman	*	
Kyle Anderson	Councilman	*	
Michelle Charmello	Councilwoman	*	
Robert M. Landolfi	Business Administrator	*	
Manuel Fernandez	Chief Financial Officer	*	
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	*	
Madeline Zurick	Court Administrator	*	
Richard Lorentzen	Tax Collector/Sewer Collector	*	
Richard Duda	Tax Assessor	*	
Marianne Horta	Purchasing Agent	*	
Lawrence Esoldo	Construction Code Official	*	
Anthony Tortorello	Zoning Official	*	

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

**TOWNSHIP OF WOODBRIDGE
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 - 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 self insurance bank reconciliation indicated that there exists certain prior years outstanding checks.

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

PAYROLL/HUMAN RESOURCES

Finding -The audit of the net payroll and payroll deduction trust bank accounts indicate there exists excess unallocated balances at June 30, 2015.

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

Finding -The audit of the health benefit administrative bills indicated certain individuals no longer eligible for health care coverage remained on the bills.

Recommendation - The Township's health benefit administrative bills be reviewed on a monthly basis to ensure only active and eligible employees and/or retirees are being reported.

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS (Continued)

DEPARTMENTS

Finding – Our audit of the various Municipal Departments revealed that the cash receipt journal amounts for certain departments were not in agreement with amounts per the revenue report maintained by the finance office.

Recommendation – The cash receipts journals maintained by the municipal departments be reconciled to the finance office's revenue report on a periodic basis.

COMPLIANCE

Finding – The audit indicated that the surety bond coverage for the tax/sewer utility collection was below the statutory minimum.

Recommendation – The surety bond coverage for the tax/sewer utility collector be increased to at least the statutory minimum.

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 25, 2015.

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>
2015	42
2014	28
2013	32

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.

Suggestions to Management

- Continued efforts be made to liquidate prior year grant receivables and appropriated grant reserves.

**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. Internal control procedures over purchasing be enhanced to ensure goods and/or services are ordered only after the issuance of an approved purchase order.
- * 3. Old outstanding checks on the Township's self insurance bank reconciliation be reviewed and cleared of record.
- * 4. The unallocated balances in the net payroll and payroll deduction bank accounts be reviewed and cleared of record.
- 5. The Township's health benefit administrative bills be reviewed on a monthly basis to ensure only active and eligible employees and/or retirees are being reported.
- 6. The cash receipts journals maintained by the municipal departments be reconciled to the finance office's revenue report on a periodic basis.
- 7. The surety bond coverage for the tax/sewer utility collector be increased to at least the statutory minimum.

Status of Prior Year's Audit Findings/Recommendations

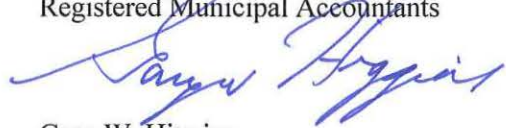
A review was performed on all prior year's recommendations. The recommendations, which have not been corrected and which are reported in this audit, are denoted with an asterisk (*).

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.



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



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405