

TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
REPORT OF AUDIT
FISCAL YEAR ENDED JUNE 30, 2012

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TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY, NEW JERSEY

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2012

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INDEPENDENT AUDITOR'S REPORT

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

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, 2012 and 2011 and the related statements of operations and changes in fund balance - regulatory basis for the fiscal years then ended and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the fiscal year ended June 30, 2012. These financial statements are the responsibility of the Township of Woodbridge's management. 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 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 includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township of Woodbridge's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described more fully in Note 1, the Township has prepared these financial statements using accounting practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and the accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

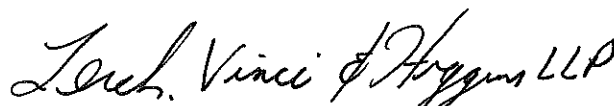
INDEPENDENT AUDITOR'S REPORT (Continued)

In our opinion, because of the effects of the Township preparing its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Woodbridge as of June 30, 2012 and 2011, or the changes in its financial position, or, where applicable, its cash flows for the fiscal years then ended. Further, the Township has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

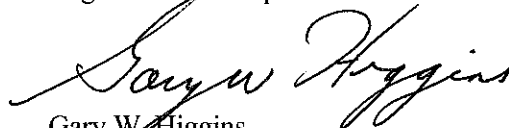
In our opinion, the financial statements - regulatory basis referred to above present fairly, in all material respects, the financial position - regulatory basis of the various funds and account group of the Township of Woodbridge as of June 30, 2012 and 2011 and the results of operations and changes in fund balance - regulatory basis of such funds for the fiscal years then ended and the revenues - regulatory basis and the expenditures - regulatory basis of the various funds for the fiscal year ended June 30, 2012 on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated December 28, 2012 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

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 are presented for purposes of additional analysis and are not a required part of the financial statements of the Township of Woodbridge. Additionally, the accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations" and New Jersey OMB Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid" and are also not a required part of the financial statements of the Township of Woodbridge. The supplementary schedules and schedules of expenditures of federal awards and 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. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole on the basis of accounting described in Note 1.



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



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 28, 2012

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
ASSETS			
Regular Fund			
Cash and Cash Equivalents	A-4	\$ 17,232,338	\$ 11,288,256
Petty Cash	A-5	3,247	4,700
Change Funds	A-6	1,625	1,625
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-7	<u>492,310</u>	<u>512,928</u>
		<u>17,729,520</u>	<u>11,807,509</u>
Receivables and Other Assets with Full Reserves			
Delinquent Taxes Receivable	A-10	18,142	52,646
Tax Title Liens Receivable	A-11	762,494	851,621
Property Acquired for Taxes - Assessed Valuation	A-12	520,900	480,900
Due from Other Trust Fund	A-9	164,791	98,347
Due from Community Development Trust Fund	A-33	18,293	-
Due from SID Trust Fund	A-34	1,123	-
Other Accounts Receivable	A-8	3,943	2,190
Revenue Accounts Receivable	A-13	<u>347,319</u>	<u>709</u>
		<u>1,837,005</u>	<u>1,486,413</u>
Deferred Charges			
Emergency Authorizations	A-35	28,600	
Special Emergency Authorizations	A-14	<u>150,000</u>	<u>42,000</u>
		<u>178,600</u>	<u>42,000</u>
Total Regular Fund		<u>19,745,125</u>	<u>13,335,922</u>
Federal and State Grant Fund			
Cash and Cash Equivalents	A-4	711,417	2,649,425
Grants Receivable	A-27	<u>4,929,476</u>	<u>5,138,498</u>
Total Federal and State Grant Fund		<u>5,640,893</u>	<u>7,787,923</u>
Total Assets		<u>\$ 25,386,018</u>	<u>\$ 21,123,845</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, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-15	\$ 5,006,642	\$ 2,001,512
Encumbrances Payable	A-18	1,341,115	2,027,426
Accounts Payable	A-16	-	7,508
Tax Overpayments	A-17	586,610	452,371
Prepaid Taxes	A-20	245,187	321,952
Miscellaneous Reserves	A-23	219,573	340,026
Due to General Capital Fund	A-24	289,623	1,291
Due to Other Trust Fund	A-32	1,825,386	1,238
Due to Sewer Operating Fund	A-31	76,726	-
Due to Sewer Capital Fund	A-25	-	505,700
Due to Outside Lienholders	A-36	162,670	-
Reserve for Tax Appeals Pending	A-26	<u>1,044,400</u>	<u>4,027,233</u>
		10,797,932	9,686,257
Reserve for Receivables and Other Assets	A	1,837,005	1,486,413
Fund Balance	A-1	<u>7,110,188</u>	<u>2,163,252</u>
Total Regular Fund		<u>19,745,125</u>	<u>13,335,922</u>
Federal and State Grant Fund			
Encumbrances Payable	A-30	800,296	2,364,645
Reserve for Grants and Donations - Unappropriated	A-29	131,533	137,202
Reserve for Grants and Donations - Appropriated	A-28	<u>4,709,064</u>	<u>5,286,076</u>
Total Federal and State Grant Fund		<u>5,640,893</u>	<u>7,787,923</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 25,386,018</u>	<u>\$ 21,123,845</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, 2012 AND 2011

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	<u>2012</u>	<u>2011</u>
Fund Balance Utilized	A-2	\$ 1,355,751	\$ 892,311
Miscellaneous Revenue Anticipated	A-2	41,794,649	49,857,941
Receipts from Delinquent Taxes	A-2	117,919	57,944
Receipts from Current Taxes	A-2	297,723,877	287,119,519
Non-Budget Revenue	A-2	256,568	747,227
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-15	1,807,892	720,684
Interfunds and Accounts Receivable Reserves Returned	A	<u>2,190</u>	<u>2,160</u>
 Total Revenues and Other Income		 <u>343,058,846</u>	 <u>339,397,786</u>
 EXPENDITURES			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	50,144,459	49,247,710
Other Expenses	A-3	43,525,865	46,927,947
Capital Improvements	A-3	828,600	500,000
Municipal Debt Service	A-3	12,709,161	12,199,395
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	11,159,482	10,999,609
Fire District Taxes	A-19	16,993,755	16,355,914
County Taxes	A-21	40,481,327	44,467,434
County Taxes - Added Taxes	A-21	129,479	94,241
Local District School Taxes	A-22	160,774,481	157,023,613
Other Debits to Income			
Interfunds and Accounts Receivable Reserves Established	A	<u>188,150</u>	<u>100,537</u>
 Total Expenditures		 <u>336,934,759</u>	 <u>337,916,400</u>
 Excess in Revenue (Carried Forward)		 <u>6,124,087</u>	 <u>1,481,386</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, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
Excess in Revenue (Brought Forward)		\$ 6,124,087	\$ 1,481,386
Less: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	A-14,A-35	<u>178,600</u>	<u>-</u>
Statutory Excess to Fund Balance		6,302,687	1,481,386
FUND BALANCE, JULY 1	A	<u>2,163,252</u>	<u>1,574,177</u>
		8,465,939	3,055,563
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>1,355,751</u>	<u>892,311</u>
FUND BALANCE, JUNE 30,	A	<u>\$ 7,110,188</u>	<u>\$ 2,163,252</u>

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Reference	SFY 2012 Budget	Added by N.J.S. 40A:4-87	SFY 2012 Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 1,355,751	-	\$ 1,355,751	-
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-13	129,920		135,781	\$ 5,861
Other	A-13	270,028		248,247	(21,781)
Fees and Permits	A-2	403,667		426,223	22,556
Fines and Costs					
Municipal Court	A-13	2,907,554		2,720,564	(186,990)
Interest and Costs on Taxes	A-13	673,303		729,999	56,696
Interest on Investments and Deposits	A-2	101,014		33,033	(67,981)
Anticipated Utility Operating Surplus - Sewer	A-13	600,000		600,000	
Anticipated Utility Operating Surplus - Marina	A-13	25,000		25,000	
Cable Television Franchise Fees	A-13	265,893		274,367	8,474
Police Reports	A-13	70,103		68,358	(1,745)
Recycling Fees	A-13	358,839		550,920	192,081
Impound Yard Fees	A-13	90,822		126,473	35,651
YMCA Lease - Highland Grove	A-13	10,500		8,750	(1,750)
Energy Receipts Tax	A-13	21,297,053		21,297,053	-
Consolidated Municipal Property Tax Relief Aid	A-13	1,937,016		1,937,016	-
Uniform Construction Code Fees	A-13	1,526,895		1,495,404	(31,491)
Increase in Construction Code Fees - Elevator Inspection Fees	A-13	62,466		94,188	31,722
Rahway Tax Collection	A-13	24,000		24,000	-
City of South Amboy - Animal Shelter Agreement	A-13	10,750		9,375	(1,375)
Borough of Roselle Park - Animal Shelter Agreement	A-13	19,200		19,200	-
Borough of Carteret - Animal Shelter Agreement	A-13	34,250		21,250	(13,000)
Edison Elevator Inspection	A-13	117,415		120,532	3,117
Woodbridge Board of Education - Custodians	A-13	4,800,000		4,800,000	-
State and Federal Revenues Offset with Appropriations					
Body Armor Fund	A-27		\$ 16,945	16,945	-
Safe and Secure Communities Program	A-27	50,516		50,516	-
Municipal Alliance on Alcoholism	A-27	83,437		83,437	-
Middlesex County - Multi Services Program	A-27	32,000	6,400	38,400	-
JRF Summer Employment Grant	A-27	3,500		3,500	-
Middlesex County Law Enforcement Response	A-27	5,000		5,000	-
Highway Safety Fund	A-27	55,995		55,995	-
History Grant	A-27		2,500	2,500	-
Click it or Ticket	A-27		4,000	4,000	-
Over the Limit/Under Arrest	A-27	4,400		4,400	-
Safety Incentive Award	A-27		1,000	1,000	-
Alcohol Education & Rehabilitation	A-29	3,452		3,452	-
Drunk Driving Enforcement Fund	A-27	19,557		19,557	-
HDSRF	A-27		32,306	32,306	-
National Environmental Education Grant	A-27		27,800	27,800	-
Middlesex County Improvement Authority -					
Recycling Grant	A-27		90,281	90,281	-
Drive Sober Grant	A-27		5,000	5,000	-
Edward Byrne - Justice Assistance Grant	A-27		23,757	23,757	-
NJHCQ1-Kick Butt	A-27		1,000	1,000	-
JAG-DJ-BK-0635	A-27		42,412	42,412	-
Recycling Tonnage Grant	A-27	102,848	20,434	123,282	-
Provident Bank	A-27		10,000	10,000	-
Homeland Emergency Management	A-27		10,000	10,000	-
Clean Communities Grant	A-29	133,750		133,750	-
COPS in SHOPS	A-27		2,400	2,400	-

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Reference	SFY 2012 Budget	Added by N.J.S. 40A:4-87	SFY 2012 Realized	Excess or (Deficit)
Reserve for Sale of Municipal Assets	A-23	\$ 173,355		\$ 173,355	
PILOT - Wakefern	A-13	499,774		499,774	
Municipal Alliance - Other Trust Fund Reserve	A-13	2,500		2,500	
PILOT - Housing Authority	A-13	93,167			\$ (93,167)
Tower Lease Revenue	A-13	104,261		98,895	(5,366)
PILOT - Forest City Ratner	A-13	350,584		362,129	11,545
PILOT - RPS Ground	A-13	752,434		752,435	1
PILOT - Marriott Renaissance	A-13	256,746		271,246	14,500
Kensington Gardens - Lighting Agreement	A-13	5,247		5,247	-
PILOT - Kona Grill	A-13	27,816		20,754	(7,062)
Reserve for Payment of Bonds - Capital	A-13	272,237		272,237	-
Hess - Energy Demand Response Agreement	A-13	37,728		15,518	(22,210)
PILOT - Prologis (Port Reading)	A-13	835,197		835,198	1
Reserve - Due from Other Trust	A-9	98,286		98,347	61
Hotel Tax	A-13	838,933		982,261	143,328
WTT -35 Bulletin Board Sponsors	A-13	5,400		450	(4,950)
Woodbridge WORKS Sponsors	A-13	16,176		17,065	889
PILOT - WHA/Maple Tree - Avenel Manor	A-13	32,826		33,157	331
PILOT - Gredele	A-13	294,074		296,859	2,785
SREC Revenue	A-13	483,600		334,800	(148,800)
Global Fabrication Lease	A-13	22,224		31,484	9,260
Property Tax Deduction Administrative Fee	A-13	23,778		22,252	(1,526)
Increase in Municipal Court Fines and Fees	A-13	1,000,000			(1,000,000)
Host Community Benefit Fees	A-13	87,268	-	112,263	24,995
		<u>42,543,754</u>	<u>\$ 296,235</u>	<u>41,794,649</u>	<u>(1,045,340)</u>
RECEIPTS FROM DELINQUENT TAXES	A-2	<u>69,900</u>	<u>-</u>	<u>117,919</u>	<u>48,019</u>
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Local Tax for Municipal Purposes	A-2	70,410,819	-	75,814,589	5,403,770
Minimum Library Tax		<u>4,130,246</u>	<u>-</u>	<u>4,130,246</u>	<u>-</u>
		<u>74,541,065</u>	<u>-</u>	<u>79,944,835</u>	<u>5,403,770</u>
Total General Revenues		<u>\$ 118,510,470</u>	<u>\$ 296,235</u>	<u>123,213,154</u>	<u>\$ 4,406,449</u>
Non-Budget Revenue	A-2			<u>256,568</u>	
				<u>\$ 123,469,722</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Reference</u>	
ANALYSIS OF REALIZED REVENUES		
Allocation of Current Tax Collections		
Revenue from Collections	A-10,A-1	\$ 297,723,877
Allocated to School,County and Special District Taxes	A-19,A-21,A-22	<u>218,379,042</u>
		79,344,835
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>600,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 79,944,835</u>
Fees and Permits - Other		
Street Opening		\$ 34,400
Trailer License		22,300
Memo Bill		4,345
Distributor		1,810
Sidewalk		10,000
Operators		11,060
Duplicate Bill		70
Redemption Bill		3,410
Specs		5,360
Xerox Copies		51,133
Xerox certified Copies		30
Child Health		5,120
Flu Clinic		6,010
STD		2,850
PAPS		505
Plan Review Fee		5,700
Demolition		1,600
Miscellaneous Inspections		18,000
List of Property Owners		1,350
DCA Alteration Surcharge		18,632
Dumpster Permits		950
Sub-Division		6,565
Variance		23,015
Tax Search		100
Alarm Fees		72,250
Sidewalk Waivers		100
Special Meeting		50
Return Check Fees		1,545
Interpretation		700
Certificate of Occupancy		2,100
Municipal S/D Approval		35,450
Zoning Fees		<u>79,713</u>
	A-2	<u>\$ 426,223</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Reference</u>	
Interest on Investments and Deposits		
Revenue Accounts Receivable	A-13	\$ 21,365
Due from General Capital Fund	A-24	<u>11,668</u>
	A-2	<u>\$ 33,033</u>
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 20,800
Tax Title Liens	A-11	<u>97,119</u>
	A-2	<u>\$ 117,919</u>
Analysis of Non-Budget Revenue		
Miscellaneous Receipts		\$ 169,180
Reimbursement of Prior Year Expenditures		53,347
Flood Letters		80
DMV Inspection Fees		27,240
Police Patches		295
Comcast - SR's Programming		5,000
Map Sale - Engineering		176
Penalties - Liquor Licenses		<u>1,250</u>
	A-2	<u>\$ 256,568</u>
	<u>Reference</u>	
Cash Received	A-4	\$ 238,275
Amount Due from Community Development Trust Fund	A-33	<u>18,293</u>
		<u>\$ 256,568</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>2012 Appropriated</u>		<u>2012 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	\$ 1,027,629	\$ 985,992	\$ 982,531	\$ 3,461	
Other Expenses	569,750	569,750	524,280	45,470	
Human Resources					
Salaries & Wages	283,357	280,927	280,924	3	
Other Expenses	19,300	19,300	12,969	6,331	
Audit Services					
Other Expenses	87,000	87,000	87,000	-	
Mayor and Council					
Salaries & Wages	251,579	242,979	242,764	215	
Other Expenses	41,550	41,550	18,454	23,096	
Municipal Clerk					
Salaries & Wages	350,430	338,705	338,705	-	
Other Expenses	86,125	86,125	28,384	57,741	
Financial Administration					
Salaries & Wages	360,983	394,923	394,494	429	
Other Expenses	60,125	60,125	48,537	11,588	
Revenue Administration					
Salaries & Wages	322,929	299,529	296,069	3,460	
Other Expenses	9,975	9,975	9,916	59	
Tax Assessment Administration					
Salaries & Wages	253,789	254,989	254,989	-	
Other Expenses	47,200	47,200	24,975	22,225	
Legal Services & Costs					
Salaries & Wages	163,355	181,955	181,807	148	
Other Expenses	1,010,200	1,175,200	1,052,932	122,268	
Engineering Services					
Salaries & Wages	776,819	748,019	747,931	88	
Other Expenses	77,725	227,725	214,943	12,782	
Planning Board					
Salaries & Wages	394,034	389,234	388,581	653	
Other Expenses	31,900	31,900	17,323	14,577	
Zoning Board of Adjustment					
Salaries & Wages	51,110	51,110	49,373	1,737	
Other Expenses	23,000	23,000	9,256	13,744	
Other Code Enforcement Functions					
Salaries & Wages	192,607	192,607	188,206	4,401	
Redevelopment					
Other Expenses	50,000	50,000	50,000		
Unemployment Insurance					
Other Expenses	90,000	90,000	90,000		
INSURANCE					
General Liability	1,007,000	1,012,596	1,012,596		
Workers Compensation	1,486,000	1,497,216	1,497,216		
Employee Group Health	17,723,071	17,706,259	14,939,308	2,766,951	
PUBLIC SAFETY					
Police					
Salaries & Wages	24,151,917	24,622,717	24,612,144	10,573	
Other Expenses	1,784,350	1,784,350	1,579,781	204,569	
Emergency Management System					
Other Expenses	26,000	26,000	22,630	3,370	
Aid to Volunteer Ambulance Companies					
Other Expenses	385,000	385,000	315,000	70,000	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>2012 Appropriated</u>		<u>2012 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (Continued)					
PUBLIC SAFETY (Continued)					
Municipal Prosecutor's Office					
Salaries & Wages	\$ 92,374	\$ 94,324	\$ 94,324		
Public Defender					
Salaries & Wages	33,944	33,944	33,944		
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries & Wages	4,063,908	4,241,898	4,233,177	\$ 8,721	
Other Expenses	532,700	432,700	406,155	26,545	
Other Public Works Functions					
Salaries & Wages	174,707	176,284	176,284		
Other Expenses	1,135	1,135	753	382	
Solid Waste Collection					
Salaries & Wages	4,288,249	4,118,849	4,118,750	99	
Other Expenses	265,283	265,283	247,453	17,830	
Buildings and Grounds					
Salaries & Wages	759,168	820,588	759,307	61,281	
Other Expenses	232,000	232,000	231,850	150	
Vehicle Maintenance					
Salaries & Wages	1,760,532	1,784,142	1,775,732	8,410	
Other Expenses	430,600	430,600	415,840	14,760	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries & Wages	640,225	648,265	648,263	2	
Other Expenses	85,810	85,810	76,817	8,993	
Environmental Health Services					
Salaries & Wages	442,651	448,051	445,136	2,915	
Other Expenses	3,100	3,100	2,916	184	
Animal Control					
Salaries & Wages	151,297	151,547	151,539	8	
Other Expenses	56,500	56,500	55,995	505	
PARKS AND RECREATION					
Recreation					
Salaries & Wages	503,021	441,876	439,082	2,794	
Other Expenses	875,440	875,440	645,958	229,482	
Maintenance of Parks					
Salaries & Wages	2,250,286	2,318,496	2,318,487	9	
Other Expenses	109,550	109,550	105,659	3,891	
Landfill/Solid Waste Disposal Costs					
Other Expenses	3,175,000	3,175,000	3,096,178	78,822	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	2012 Appropriated		2012 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - WITHIN "CAPS" (Continued)					
Utility Expenses and Bulk Services					
Other Expenses	\$ 4,380,000	\$ 4,380,000	\$ 3,742,284	\$ 637,716	
Municipal Court					
Salaries and Wages	1,094,265	1,119,265	1,115,223	4,042	
Other Expenses	72,750	72,750	64,457	8,293	
Municipal Alliance Programs					
Salaries and Wages	20,860	20,860	20,860		
Other Expenses	27,000	27,000	23,977	3,023	
Uniform Construction Code					
Salaries and Wages	906,492	959,492	958,471	1,021	
Other Expenses	199,000	199,000	68,670	130,330	-
Total Operations Within "CAPS"	80,823,656	81,637,706	76,987,559	4,650,147	-
Detail:					
Salaries and Wages	45,762,517	46,361,567	46,247,097	114,470	
Other Expenses	35,061,139	35,276,139	30,740,462	4,535,677	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Statutory Charges					
Social Security System (O.A.S.I.)	2,270,000	2,530,000	2,530,000		
Consolidated Police and Firemen's Pension Fund	20,000	19,000	17,581	1,419	
Police and Firemen's Retirement System of NJ	6,268,244	4,944,194	4,943,978	216	
Public Employees Retirement System	3,238,288	3,238,288	3,238,288		
Defined Contribution Retirement Program	10,000	11,000	10,922	78	-
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	11,806,532	10,742,482	10,740,769	1,713	-
Total General Appropriations for Municipal Purposes Within "CAPS"	92,630,188	92,380,188	87,728,328	4,651,860	-
OPERATIONS - EXCLUDED FROM "CAPS"					
INSURANCE (N.J.S.A. 40A:4-45.3(OO))					
Employee Group Health (P.L. 2007, C.62)					
Premium in Excess of 4%	368,749	368,749	368,749		
Supplemental Fire Services Payment	28,219	28,219	28,219		
Maintenance of Free Public Library (Ch. 82, P.L. 1985)					
Length of Service Award Program (LOSAP)	10,000	10,000		10,000	
Recycling Tax	133,000	133,000	59,378	73,622	
State of Emergency - Hurricane Irene					
Police Department					
Salaries and Wages	55,000	55,000	55,000		
Other Expenses	25,000	25,000		25,000	
Streets and Roads Maintenance					
Salaries and Wages	55,000	55,000	55,000		
Other Expenses	25,000	25,000		25,000	
Solid Waste Collection					
Salaries and Wages	55,000	55,000	55,000		
Other Expenses	25,000	25,000		25,000	
Maintenance of Parks					
Salaries and Wages	50,000	50,000	50,000		
Other Expenses	10,000	10,000	-	10,000	-
Total Other Operations Excluded from "CAPS"	6,136,313	6,136,313	5,967,691	168,622	-

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>2012 Appropriated</u>		<u>2012 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)					
Interlocal Municipal Service Agreements					
Rahway Interlocal - Tax Collection					
Salaries and Wages	\$ 24,000	\$ 24,000	\$ 24,000		
Edison Interlocal - Elevator					
Salaries and Wages	117,415	117,415	117,415		
City of South Amboy, Boroughs of Carteret and Roselle - Animal Shelter Agreement:					
Salaries and Wages	52,500	52,500	52,500		
Other Expenses	11,700	11,700	11,700		
Woodbridge Board of Education - Maintenance of Ballfields					
Salaries & Wages	3,206,977	3,373,977	3,373,653	\$ 324	
Other Expenses	653,023	544,713	358,877	185,836	
Social Security	240,000	240,000	240,000		
Employee Group Health Insurance	700,000	741,310	741,310	-	-
Total Interlocal Municipal Service Agreements	<u>5,005,615</u>	<u>5,105,615</u>	<u>4,919,455</u>	<u>186,160</u>	<u>-</u>
Public and Private Programs Offset by Revenues					
HDSRF		32,306	32,306		
Drunk Driving Enforcement Fund	19,557	19,557	19,557		
National Environmental Education Grant		27,800	27,800		
Alcohol Education, Rehabilitation & Enforcement	3,452	3,452	3,452		
Safe and Secure Communities Program	50,516	50,516	50,516		
Municipal Alliance on Alcoholism and Drug Abuse	83,437	83,437	83,437		
Middlesex County Improvement Authority - Recycling Grant		90,281	90,281		
Over the Limit/Under Arrest/Drive Sober	4,400	4,400	4,400		
Middlesex County Law Enforcement Response to Community Concerns	5,000	5,000	5,000		
Central Jersey JIF - Safety Grant		1,000	1,000		
Highway Safety Fund	55,995	55,995	55,995		
New Jersey Health Care Institute - Kick Butt Grant		1,000	1,000		
Clean Communities Grant	133,750	133,750	133,750		
Body Armor Replacement		16,945	16,945		
Middlesex County History Grant		2,500	2,500		
JRF - Summer Employment Grant	3,500	3,500	3,500		
Edward Byrne Memorial Justice Assistance Grant		23,757	23,757		
Homeland Emergency Management		10,000	10,000		
COPS in SHOPS		2,400	2,400		
Recycling Tonnage Grant	102,848	123,282	123,282		
Multi - Service Program	32,000	38,400	38,400		
Provident Bank		10,000	10,000		
Drive Sober Grant		5,000	5,000		
Click it or Ticket		4,000	4,000		
JAG-DJ-BK-0635	-	42,412	42,412	-	-
Total Public and Private Programs Offset by Revenues	<u>494,455</u>	<u>790,690</u>	<u>790,690</u>	<u>-</u>	<u>-</u>
Total Operations Excluded from "CAPS"	<u>11,636,383</u>	<u>12,032,618</u>	<u>11,677,836</u>	<u>354,782</u>	<u>-</u>
Detail:					
Salaries and Wages	3,615,892	3,782,892	3,782,568	324	
Other Expenses	8,020,491	8,249,726	7,895,268	354,782	-

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	2012 Appropriated		2012 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Down Payment on Improvements Capital Improvement Fund	\$ - 500,000	\$ 28,600 800,000	\$ 28,600 800,000	-	-
Total Capital Improvements Excluded from "CAPS"	500,000	828,600	828,600	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	7,060,000	7,060,000	7,060,000		
Payment of Bond Anticipation Notes and Capital Notes	2,193,000	2,193,000	2,193,000		
Interest on Bonds	2,610,400	2,610,400	2,607,473		\$ 2,927
Interest on Notes	853,000	853,000	838,191		14,809
Green Trust Loan Program: Loan Repayments for Principal and Interest	10,499	10,499	10,497	-	2
Total Municipal Debt Service Excluded from "CAPS"	12,726,899	12,726,899	12,709,161	-	17,738
DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"					
Special Emergency Authorizations - 5 Years	42,000	42,000	42,000		
Deferred Charges Unfunded - Ord. 00-17	75,000	75,000	75,000		
Deferred Charges Unfunded - Ord. 08-30	300,000	300,000	300,000	-	-
Total Deferred Charges - Municipal Excluded from "CAPS"	417,000	417,000	417,000	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	25,280,282	26,005,117	25,632,597	\$ 354,782	17,738
Subtotal General Appropriations	117,910,470	118,385,305	113,360,925	5,006,642	17,738
Reserve for Uncollected Taxes	600,000	600,000	600,000	-	-
Total General Appropriations	\$ 118,510,470	\$ 118,985,305	\$ 113,960,925	\$ 5,006,642	\$ 17,738

Reference A-2

A

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Reference</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Adopted Budget	A-2	\$ 118,510,470	
Emergency Appropriations	A-35	28,600	
Special Emergency Appropriations	A-14	150,000	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	<u>296,235</u>	
		<u>\$ 118,985,305</u>	
Cash Disbursed	A-4		\$ 110,928,861
Federal and State Grants Appropriated	A-28		790,690
Deferred Charges - Special Emergency	A-14		42,000
Encumbrances Payable	A-18		1,299,374
Amount Due to General Capital Fund	A-24		300,000
Reserve for Uncollected Taxes	A-2		<u>600,000</u>
			<u>\$ 113,960,925</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash and Cash Equivalents	B-1	\$ 27,507	\$ 13,721
Accounts Receivable	B- 14	203	203
		<u>27,710</u>	<u>13,924</u>
OTHER TRUST FUND			
Cash and Cash Equivalents	B-1	10,238,176	13,648,123
Due From Current Fund	B-19	1,825,386	1,238
Accounts Receivable	B-20	806,364	300
		<u>12,869,926</u>	<u>13,649,661</u>
SELF INSURANCE TRUST FUND			
Cash and Cash Equivalents	B-1	<u>305,217</u>	<u>968,139</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Cash and Cash Equivalents	B-1	455,726	206,485
Due from Department of Housing and Urban Development	B-3	58,210	443,440
Due from Township of Edison	B-23	48,992	-
		<u>562,928</u>	<u>649,925</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Cash and Cash Equivalents	B-1	<u>253,638</u>	<u>166,284</u>
		<u>253,638</u>	<u>166,284</u>
Total Assets		<u>\$ 14,019,419</u>	<u>\$ 15,447,933</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Due to State of New Jersey	B-5	\$ 268	\$ 322
Reserve for Animal Control Expenditures	B-4	<u>27,442</u>	<u>13,602</u>
		<u>27,710</u>	<u>13,924</u>
OTHER TRUST FUND			
Reserve for Other Trust Fund Deposits	B-6	11,667,049	12,904,169
Reserve for Unemployment Compensation Insurance	B-10	177,327	138,654
Payroll Deductions Payable	B-7	819,737	442,320
Accounts Payable	B-9	-	7,400
Due to Current Fund	B-2	164,791	98,347
Due to General Capital Fund	B-21	-	52,495
Due to Sewer Operating Fund	B-8	7,834	-
Other Liabilities	B-22	140	140
Due to State of New Jersey - Unemployment Compensation	B-11	<u>33,048</u>	<u>6,136</u>
		<u>12,869,926</u>	<u>13,649,661</u>
SELF INSURANCE TRUST FUND			
Accounts Payable	B-12	-	60,515
Reserve for Self Insurance Claims	B-13	<u>305,217</u>	<u>907,624</u>
		<u>305,217</u>	<u>968,139</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Other Liabilities - Unapplied Program Income	B-16	495,938	246,829
Due to Current Fund	B-24	18,293	
Reserve for Encumbrances	B-18	-	241,148
Reserve for Expenditures	B-15	<u>48,697</u>	<u>161,948</u>
		<u>562,928</u>	<u>649,925</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Due to Current Fund	B-25	1,123	-
Due to Parking Operating Fund	B-26	80,000	-
Reserve for Special Improvement District	B-17	<u>172,515</u>	<u>166,284</u>
		<u>253,638</u>	<u>166,284</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 14,019,419</u>	<u>\$ 15,447,933</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2012 AND 2011

ASSETS	<u>Reference</u>	<u>2012</u>	<u>2011</u>
Cash and Cash Equivalents and Investments	C-2, C-3	\$ 2,308,386	\$ 4,646,341
Deferred Charges to Future Taxation			
Funded	C-4	59,977,913	67,422,410
Unfunded	C-8	78,162,440	66,018,692
Grants Receivable	C-5	409,113	1,805,873
Contribution Receivable	C-6	875,000	950,000
Due from Current Fund	C-7	289,623	1,291
Due from Recreation Capital Fund	C-12	375,000	-
Due from Other Trust Fund	C-20	-	52,495
		<u> </u>	<u> </u>
Total Assets		<u>\$ 142,397,475</u>	<u>\$ 140,897,102</u>
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-15	\$ 59,585,000	\$ 67,370,000
Bond Anticipation Notes	C-16	61,174,750	55,232,000
Loans Payable	C-13	392,913	52,410
Improvement Authorizations			
Funded	C-9	286,000	1,062,674
Unfunded	C-9	14,167,085	4,658,194
Capital Improvement Fund	C-10	14,267	9,267
Encumbrances Payable	C-11	5,272,359	11,001,685
Reserve for Payment of Bonds	C-14	535,649	272,237
Reserve for Payment of Loans	C-17	42,417	35,592
Reserve for Receivable	C-18	409,113	679,161
Reserve for Land Acquisition	C-19	101,754	107,714
Fund Balance	C-1	416,168	416,168
		<u> </u>	<u> </u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 142,397,475</u>	<u>\$ 140,897,102</u>

There were bonds and notes authorized but not issued on June 30, 2012 and 2011 of \$18,306,629 and \$11,636,267, respectively (See Exhibit C-21).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
Fund Balance, July 1	C	\$ <u>416,168</u>	<u>-</u>
Increased By:			
Improvement Authorizations Canceled	C-1	<u>-</u>	\$ <u>416,168</u>
		<u>416,168</u>	<u>416,168</u>
Fund Balance, June 30	C	\$ <u>416,168</u>	\$ <u>416,168</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2012 AND 2011

ASSETS	<u>Reference</u>	<u>2012</u>	<u>2011</u>
OPERATING FUND			
Cash and Cash Equivalents	D-5	\$ 3,117,132	\$ 3,645,603
Due from Current Fund	D-13	76,726	-
Due from Other Trust Fund	D-18	7,834	-
Due from Sewer Capital Fund	D-28	-	1,535
		<u>3,201,692</u>	<u>3,647,138</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	1,258,991	1,060,378
Utility Liens Receivable	D-8	11,447	11,308
		<u>1,270,438</u>	<u>1,071,686</u>
Total Operating Fund		<u>4,472,130</u>	<u>4,718,824</u>
CAPITAL FUND			
Cash and Cash Equivalents	D-5	4,370,024	3,227,575
Fixed Capital	D-15	88,659,400	80,455,366
Fixed Capital Authorized and Uncompleted	D-14	26,958,410	25,361,521
Due from Sewer Operating Fund	D-27	251,386	-
Due from Current Fund	D-9	-	505,700
		<u>120,239,220</u>	<u>109,550,162</u>
Total Capital Fund		<u>120,239,220</u>	<u>109,550,162</u>
Total Assets		<u>\$ 124,711,350</u>	<u>\$ 114,268,986</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2012 AND 2011

LIABILITIES, RESERVES AND FUND BALANCE	<u>Reference</u>	<u>2012</u>	<u>2011</u>
OPERATING FUND			
Appropriation Reserves	D-3,12	\$ 231,167	\$ 251,615
Encumbrances Payable	D-11	319,759	449,983
Due to Sewer Capital Fund	D-28	251,386	
Accrued Interest on Bonds and Loans	D-16	1,011,234	1,023,792
Consumer Overpayments	D-10	96,405	30,824
		<u>1,909,951</u>	<u>1,756,214</u>
Reserve for Receivables		1,270,438	1,071,686
Fund Balance	D-1	1,291,741	1,890,924
		<u>4,472,130</u>	<u>4,718,824</u>
CAPITAL FUND			
Serial Bonds	D-26	50,645,000	27,310,000
Bond Anticipation Notes	D-25		21,273,000
Encumbrances Payable	D-17	2,403,831	3,133,596
Reserve for Payment of Debt	D-24		261,989
Loan Payable	D-23	68,977	138,492
Improvement Authorizations			
Funded	D-22	3,460,816	
Unfunded	D-22	8,422,868	4,330,592
Reserve for Amortization	D-19	54,949,728	52,307,258
Deferred Reserve for Amortization	D-20	238,000	238,000
Capital Improvement Fund	D-21	50,000	50,000
Due to Sewer Operating Fund	D-28		1,535
Reserve for Deposit - Bond Sale	D-29	-	505,700
		<u>120,239,220</u>	<u>109,550,162</u>
Total Capital Fund		<u>120,239,220</u>	<u>109,550,162</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 124,711,350</u>	<u>\$ 114,268,986</u>

There were Bonds and Notes authorized but not issued on June 30, 2012 and June 30, 2011 of \$9,716,105 and \$4,550,137, respectively (See Exhibit D-30).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-2	\$ 650,803	\$ 3,274,711
User Fees and Other Charges	D-2	20,874,885	21,489,396
Reserve for Payment of Debt - Sewer Capital	D-2	261,989	166,393
Interest on Investments	D-2	10,576	11,186
Interest on Delinquent	D-2	93,053	
Sewer Connection Fees	D-2	493,299	
Interlocal Agreement with Board of Education	D-2	111,650	109,920
Nonbudget Revenue	D-2	34,880	569,555
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	44,256	141,603
Consumer Overpayments Cancelled	D-1	-	1,215
		<u>22,575,391</u>	<u>25,763,979</u>
EXPENDITURES			
Budget Appropriations			
Operating	D-3	16,977,543	15,856,336
Capital Improvements	D-3	110,000	
Deferred Charges and Statutory Expenditures	D-3	1,124,542	570,000
Surplus (General Budget)	D-3	600,000	3,211,455
Debt Service	D-3	3,711,686	4,288,816
		<u>22,523,771</u>	<u>23,926,607</u>
Excess in Revenue		51,620	1,837,372
FUND BALANCE, JULY 1	D	<u>1,890,924</u>	<u>3,328,263</u>
		1,942,544	5,165,635
Decreased by:			
Utilized as Anticipated Revenue	D-1	<u>650,803</u>	<u>3,274,711</u>
FUND BALANCE, JUNE 30	D	<u>\$ 1,291,741</u>	<u>\$ 1,890,924</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Reference	2012 Anticipated	2012 Realized	Excess or (Deficit)
Fund Balance Anticipated	D-1	\$ 650,803	\$ 650,803	
User Fees and Other Charges	D-1,D-7	21,489,396	20,874,885	\$ (614,511)
Sewer Connection Fees	D-1,5	416,887	493,299	
Interest on Delinquent Fees	D-1,2	120,580	93,053	
Reserve for Payment of Debt - Sewer Capital	D-1,27	261,989	261,989	
Interlocal Agreement with Board of Education	D-1,D-5	109,920	111,650	1,730
Interest on Investments	D-1,D-2	<u>8,000</u>	<u>10,576</u>	<u>2,576</u>
		<u>\$ 23,057,575</u>	22,496,255	<u>\$ (610,205)</u>
 Non-Budget Revenue	 D-1		 <u>34,880</u>	
			 <u>\$ 22,531,135</u>	
Analysis of Non-Budget Revenue				
Miscellaneous Fees	D-2,D-5		<u>\$ 34,880</u>	
User Fees and Other Charges				
Consumer Accounts Receivable	D-7		\$ 20,874,081	
Sewer Utility Liens Receivable	D-8		<u>804</u>	
	D-2		<u>\$ 20,874,885</u>	
Interest on Delinquent Fees				
Sewer Operating Fund	D-5	\$ 89,399		
Due from Current Fund	D-13	3,435		
Due from Other Trust Fund	D-18	<u>219</u>		
			<u>93,053</u>	
	D-2		<u>\$ 93,053</u>	
Interest on Investments and Deposits:				
Sewer Operating Fund	D-5	\$ 3,454		
Sewer Capital Fund	D-28	<u>7,122</u>		
			<u>10,576</u>	
	D-2		<u>\$ 10,576</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Appropriated</u>		<u>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	\$ 3,244,833	\$ 3,244,833	\$ 3,220,172	\$ 24,661	
Other Expenses	13,932,710	13,932,710	13,620,259	112,451	\$ 200,000
CAPITAL IMPROVEMENTS					
Capital Outlay	410,000	410,000	100,923	9,077	\$ 300,000
DEBT SERVICE					
Payment of Bonds Principal	1,560,000	1,560,000	1,560,000		
Payment of Notes	3,490	3,490	3,490		
Interest on Bonds	2,085,000	2,085,000	2,052,306		32,694
Interest on Notes	25,000	25,000	25,000		-
State of New Jersey Wastewater Loan Payments	72,000	72,000	70,890		1,110
DEFERRED CHARGES					
Ordinance #90-42/91-42	117,636	117,636	117,636		
Ordinance #90-51	386,293	386,293	386,293		
Ordinance #08-18	12,901	12,901	12,901		
Ordinance #08-101	1,712	1,712	1,712		
STATUTORY EXPENDITURES					
Contribution to Public Employees Retirement System	346,000	346,000	346,000		
Social Security System	250,000	250,000	175,022	74,978	
Unemployment Compensation Insurance	10,000	10,000		10,000	
SURPLUS (General Budget)	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 23,057,575</u>	<u>\$ 23,057,575</u>	<u>\$ 22,292,604</u>	<u>\$ 231,167</u>	<u>\$ 533,804</u>

	<u>Reference</u>	D-2	D-2	D
Cash Disbursed	D-5			\$ 19,372,132
Accrued Interest on Bonds Notes, and Loans	D-16			2,078,681
Due to Sewer Capital Fund Deferred Charges	D-27 D-28			518,542
Payment of Notes	D-28			3,490
Encumbrances Payable	D-11			<u>319,759</u>
				<u>\$ 22,292,604</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
Balance, July 1	D		
Increased by:			
Improvement Authorizations Cancelled	D-22	\$ 3,013,313	\$ -
		3,013,313	-
Decreased by:			
Appropriated to Finance			
Improvement Authorization	D-22	3,013,313	-
Balance, June 30	D	\$ -	\$ -

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2012 AND 2011**

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	E-4	\$ 1,412,989	\$ 1,195,622
Change Funds	E-6	4,600	4,600
Due from Marina Operating Fund	E-8	20,000	
Due from Recreation Utility Capital Fund	E-11	<u>34,058</u>	<u>191</u>
 Total Operating Fund		 <u>1,471,647</u>	 <u>1,200,413</u>
 CAPITAL FUND			
Cash and Cash Equivalents	E-4	260,391	1,846,620
Fixed Capital	E-13	19,199,420	19,199,420
Fixed Capital Authorized and Uncompleted	E-17	8,530,000	10,380,000
Due from County of Middlesex	E-21	<u>4,875,000</u>	<u>4,500,000</u>
 Total Capital Fund		 <u>32,864,811</u>	 <u>35,926,040</u>
 Total Assets		 <u>\$ 34,336,458</u>	 <u>\$ 37,126,453</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2012 AND 2011**

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	E-3,E-7	\$ 303,060	\$ 159,030
Encumbrances Payable	E-9	337,199	399,561
Sales Tax Payable	E-10	3,486	6,469
Accrued Interest on Notes	E-14	<u>267,941</u>	<u>258,616</u>
		911,686	823,676
Fund Balance	E-1	<u>559,961</u>	<u>376,737</u>
Total Operating Fund		<u>1,471,647</u>	<u>1,200,413</u>
CAPITAL FUND			
Bond Anticipation Notes	E-23	21,435,250	18,530,000
Due to Recreation Utility Operating Fund	E-12	34,058	191
Due to General Capital Fund	E-18	375,000	-
Encumbrances Payable	E-19	84,356	450,107
Reserve for Payment of Debt	E-16	180,374	82,505
Reserve for Amortization	E-15	3,554,670	3,504,670
Deferred Reserve for Amortization	E-20	6,500,000	4,500,000
Improvement Authorizations - Funded	E-22	-	4,331,365
Improvement Authorizations - Unfunded	E-22	<u>701,103</u>	<u>4,527,202</u>
Total Capital Fund		<u>32,864,811</u>	<u>35,926,040</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 34,336,458</u>	<u>\$ 37,126,453</u>

There were Bonds and Notes authorized but not issued on June 30, 2012 and June 30, 2011 of \$739,500 and \$3,044,750, respectively (See Exhibit E-24).

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, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	E-2	\$ 141,955	\$ 75,000
Recreation Fees and Other Charges	E-2	4,874,513	4,639,342
Additional Recreation Fees and Other Charges	E-1	-	233,814
Interest on Investments	E-2	2,616	2,547
Pro Shop Lease	E-1	-	31,988
Contribution - Forest City	E-2	150,000	150,000
Reserve for Debt Service	E-2	82,505	152,987
State Landfill Remediation Funds	E-2	36,012	36,028
Nonbudget Revenue	E-2	5,110	10,043
Unexpended Balance of Appropriation Reserves	E-7	<u>292,903</u>	<u>81,946</u>
 Total Revenues and Other Income		 <u>5,585,614</u>	 <u>5,413,695</u>
EXPENDITURES			
Budget Appropriations			
Operating	E-3	4,857,644	4,776,983
Statutory Expenditures	E-3	73,000	65,500
Debt Service	E-3	<u>329,791</u>	<u>307,000</u>
 Total Expenditures		 <u>5,260,435</u>	 <u>5,149,483</u>
 Excess in Revenue		 325,179	 264,212
 FUND BALANCE, JULY 1	E	 <u>376,737</u>	 <u>187,525</u>
 Decreased by:		 701,916	 451,737
Utilized as Anticipated Revenue	E-1	<u>141,955</u>	<u>75,000</u>
 FUND BALANCE, JUNE 30	E	 <u>\$ 559,961</u>	 <u>\$ 376,737</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Reference</u>	2012 <u>Anticipated</u>	2012 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	E-1	\$ 141,955	\$ 141,955	
Recreation Fees and Other Charges	E-1,4	4,873,156	4,874,513	\$ 1,357
Contribution - Forest City	E-1,4	150,000	150,000	
Interest on Investments	E-2	2,000	2,616	616
State Remediation Funds	E-1,4	36,028	36,012	(16)
Reserve for Debt Service	E-1,11	<u>82,505</u>	<u>82,505</u>	<u>-</u>
		<u>\$ 5,285,644</u>	5,287,601	<u>\$ 1,957</u>
 Nonbudget Revenue	 E-1		 <u>5,110</u>	
			 <u>\$ 5,292,711</u>	
	 <u>Reference</u>	 E-3		
Analysis of Nonbudget Revenue				
Miscellaneous	E-4		<u>\$ 5,110</u>	
Interest on Investments				
Recreation Operating Fund	E-4	\$ 1,254		
Amount Due from Recreation Capital Fund	E-11	<u>1,362</u>		
			<u>\$ 2,616</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Appropriated</u>		<u>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	\$ 926,444	\$ 1,003,554	\$ 1,003,554	\$ -	
Other Expenses	3,931,200	3,854,090	3,562,136	291,954	
DEBT SERVICE					
Payment of Notes	50,000	50,000	50,000		
Interest on Notes	305,000	305,000	279,791		25,209
STATUTORY EXPENDITURES					
Social Security System	<u>73,000</u>	<u>73,000</u>	<u>61,894</u>	<u>11,106</u>	<u>-</u>
	<u>\$ 5,285,644</u>	<u>\$ 5,285,644</u>	<u>\$ 4,957,375</u>	<u>\$ 303,060</u>	<u>\$ 25,209</u>

	<u>Reference</u>	E-2	E-2	E
Cash Disbursed	E-4			\$ 4,290,385
Amount Due to Recreation Capital Fund	E-11			50,000
Accrued Interest on Notes	E-14			279,791
Encumbrances Payable	E-8			<u>337,199</u>
				<u>\$ 4,957,375</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
AS OF JUNE 30, 2012 AND 2011**

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
OPERATING FUND			
ASSETS			
Cash and Cash Equivalents	F-4	\$ 81,881	\$ 69,389
Change Fund	F-5	<u>-</u>	<u>100</u>
Total Assets		<u>\$ 81,881</u>	<u>\$ 69,489</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3,F-6	\$ 2,048	\$ 1,272
Due to Recreation Operating Fund	F-8	20,000	-
Encumbrances Payable	F-7	<u>5,080</u>	<u>4,355</u>
		27,128	5,627
Fund Balance	F-1	<u>54,753</u>	<u>63,862</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 81,881</u>	<u>\$ 69,489</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, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 19,900	\$ 51,800
Marina and Boat Launch Fees	F-2	82,045	79,150
Interest on Investments	F-2	84	157
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-6	<u>3,762</u>	<u>4,824</u>
 Total Revenues and Other Income		 <u>105,791</u>	 <u>135,931</u>
 EXPENDITURES			
Budget Appropriations:			
Operating	F-3	68,700	61,086
Statutory Expenditures	F-3	1,300	1,057
Surplus (General Budget)	F-3	<u>25,000</u>	<u>50,000</u>
 Total Expenditures		 <u>95,000</u>	 <u>112,143</u>
 Excess in Revenue		 10,791	 23,788
 FUND BALANCE, JULY 1	 F	 <u>63,862</u>	 <u>91,874</u>
 Decreased by:		 74,653	 115,662
Utilized as Anticipated Revenue	F-1	<u>19,900</u>	<u>51,800</u>
 FUND BALANCE, JUNE 30		 <u>\$ 54,753</u>	 <u>\$ 63,862</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Reference</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	F-1	\$ 19,900	\$ 19,900	
Marina and Boat Launch Fees	F-1, F-4	75,000	82,045	\$ 7,045
Interest on Investments	F-1, F-4	<u>100</u>	<u>84</u>	<u>(16)</u>
 Total		 <u>\$ 95,000</u>	 <u>\$ 102,029</u>	 <u>\$ 7,029</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, 2012

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 16,000	\$ 16,000	\$ 15,046	\$ 954
Other Expenses	52,700	52,700	52,005	695
STATUTORY EXPENDITURES				
Social Security System	1,300	1,300	901	399
DEFERRED CHARGES				
Surplus (General Budget)	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
 Total	 <u>\$ 95,000</u>	 <u>\$ 95,000</u>	 <u>\$ 92,952</u>	 <u>\$ 2,048</u>
	<u>Reference</u>	F-2	F-2	F
Cash Disbursements	F-4		\$ 87,872	
Encumbrances Payable	F-7		<u>5,080</u>	
			<u>\$ 92,952</u>	

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2012 AND JUNE 30, 2011**

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	G-4	\$ 223,983	\$ 356,953
Change Funds	G-5	2,000	2,000
Due from SID Trust Fund	G-20	80,000	
Due from Parking Utility Capital Fund	G-12	<u>232</u>	<u>127</u>
		<u>306,215</u>	<u>359,080</u>
 Total Operating Fund		 <u>306,215</u>	 <u>359,080</u>
 CAPITAL FUND			
Cash and Cash Equivalents	G-4	102,643	207,845
Fixed Capital	G-11	310,000	
Fixed Capital Authorized and Uncompleted	G-13	<u>1,075,000</u>	<u>1,385,000</u>
 Total Capital Fund		 <u>1,487,643</u>	 <u>1,592,845</u>
 Total Assets		 <u>\$ 1,793,858</u>	 <u>\$ 1,951,925</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2012 AND JUNE 30, 2011

LIABILITIES, RESERVES AND FUND BALANCE	<u>Reference</u>	<u>2012</u>	<u>2011</u>
OPERATING FUND			
Appropriation Reserves	G-3, G-9	\$ 58,596	\$ 27,968
Encumbrances Payable	G-7	9,345	27,274
Accrued Interest on Notes	G-10	6,363	16,021
Reserve for Maintenance	G-8	<u>15,556</u>	<u>11,582</u>
		89,860	82,845
Fund Balance	G-1	<u>216,355</u>	<u>276,235</u>
Total Operating Fund		<u>306,215</u>	<u>359,080</u>
CAPITAL FUND			
Bond Anticipation Notes	G-19	760,000	1,071,000
Improvement Authorizations			
Unfunded	G-18	107,013	140,789
Reserve for Payment of Notes	G-17	-	33,837
Reserve for Payment of Debt	G-15	111,909	70,359
Reserve for Encumbrances	G-16	22,226	470
Due to Parking Utility Operating Fund	G-12	232	127
Reserve for Amortization	G-21	278,100	
Deferred Reserve for Amortization	G-14	<u>208,163</u>	<u>276,263</u>
Total Capital Fund		<u>1,487,643</u>	<u>1,592,845</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,793,858</u>	<u>\$ 1,951,925</u>

There were Bonds and Notes authorized but not issued on June 30, 2012 and 2011 of \$141,774 and \$195,837, respectively (See Exhibit G-22).

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, 2012 AND 2011

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
REVENUES AND OTHER INCOME REALIZED			
Surplus Utilized	G-2	\$ 100,000	
Parking Fees and Other Charges	G-2	334,609	\$ 346,557
Iselin SID Contribution	G-2	18,000	18,000
Main Street SID Contribution	G-2	80,000	80,000
Non Budget Revenue	G-2	3,001	6,813
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	G-9	<u>32,688</u>	<u>52,874</u>
Total Revenues and Other Income		<u>568,298</u>	<u>504,244</u>
EXPENDITURES			
Budget Appropriations			
Operating	G-3	298,978	237,728
Deferred Charges and Statutory Expenditures	G-3	7,200	112,657
Debt Service	G-3	<u>222,000</u>	<u>16,404</u>
Total Expenditures		<u>528,178</u>	<u>366,789</u>
Excess in Revenue		40,120	137,455
FUND BALANCE, JULY 1	G	<u>276,235</u>	<u>138,780</u>
Decreased by:		316,355	276,235
Utilized as Anticipated Revenue	G-1	<u>100,000</u>	<u>-</u>
FUND BALANCE, JUNE 30	G	<u>\$ 216,355</u>	<u>\$ 276,235</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Reference</u>	2012 <u>Anticipated</u>	2012 <u>Realized</u>	Excess or <u>(Deficit)</u>
Surplus Anticipated	G-1	\$ 100,000	\$ 100,000	\$ -
Parking Fees and Other Charges	G-1,G-4	330,178	334,609	4,431
Iselin SID Contribution	G-1,G-4	18,000	18,000	-
Main Street SID Contribution	G-1,G-20	<u>80,000</u>	<u>80,000</u>	<u>-</u>
		<u>\$ 528,178</u>	532,609	<u>\$ 4,431</u>
	<u>Reference</u>	G-3		
Non-Budget Revenue:	G-1		<u>3,001</u>	
			<u>\$ 535,610</u>	
Analysis of Non-Budget Revenue:				
Interest on Investments				
Parking Utility Capital	G-12	\$ 491		
Parking Utility Operating	G-4	<u>45</u>	536	
			\$ 536	
Parking Enforcement Fees	G-4		<u>2,465</u>	
			<u>\$ 3,001</u>	

STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 37,478	\$ 37,478	\$ 32,028	\$ 5,450
Other Expenses	261,500	261,500	208,607	52,893
DEBT SERVICE				
Payment of Capital Notes	210,000	210,000	210,000	
Interest on Notes	12,000	12,000	12,000	
STATUTORY EXPENDITURES				
Public Employees Retirement System	4,000	4,000	4,000	
Social Security System	<u>3,200</u>	<u>3,200</u>	<u>2,947</u>	<u>253</u>
	<u>\$ 528,178</u>	<u>\$ 528,178</u>	<u>\$ 469,582</u>	<u>\$ 58,596</u>
	<u>Reference</u>	G-2	G-2	G
Cash Disbursed	G-4		\$ 448,237	
Encumbrances Payable	G-7		9,345	
Accrued Interest on Notes	G-10		<u>12,000</u>	
			<u>\$ 469,582</u>	

The Accompanying Notes are in Integral Part of these Financial Statements

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SWIMMING POOL UTILITY CAPITAL FUND
AS OF JUNE 30, 2012 AND 2011**

	<u>Reference</u>	<u>2012</u>	<u>2011</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, 2012 and 2011.

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND
AS OF JUNE 30, 2012 AND 2011**

	<u>Reference</u>	<u>2012</u>	<u>2011</u>
ASSETS			
Cash and Cash Equivalents	I-1	\$ 18,016	\$ 26,919
Total Assets		<u>\$ 18,016</u>	<u>\$ 26,919</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	I-2	\$ 18,016	\$ 26,919
Total Liabilities and Reserves		<u>\$ 18,016</u>	<u>\$ 26,919</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Land	\$ 21,157,207	\$ 20,914,200
Buildings and Building Improvements	51,927,499	51,647,572
Machinery and Equipment	36,926,325	32,241,936
Construction in Progress	<u>9,836,804</u>	<u>9,836,804</u>
Total Assets	<u>\$ 119,847,835</u>	<u>\$ 114,640,512</u>
RESERVES		
Investment in General Fixed Assets	<u>\$ 119,847,835</u>	<u>\$ 114,640,512</u>
Total Reserves	<u>\$ 119,847,835</u>	<u>\$ 114,640,512</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, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

A. Reporting Entity

The Township of Woodbridge (the "Township") was chartered in 1669 and operates under an elected Mayor/Council form of government. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

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

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Township do not include the municipal library, first aid/emergency squad 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Township uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Township functions or activities. The Township also uses an account group, which is designed to provide accountability for certain assets that are not recorded in those Funds.

The Township has the following funds and account group:

Current Fund – This fund is used to account for the revenues and expenditures for governmental operations of a general nature and the assets and liabilities related to such activities, including Federal and State grants not accounted for in another fund.

Trust Funds - These funds are used to account for assets held by the government in a trustee capacity. Funds held by the Township as an agent for individuals, private organizations, or other governments are recorded in the Trust Funds.

Animal Control Trust Fund - This fund is used to account for fees collected from dog and cat licenses and expenditures which are regulated by NJS 4:19-15.11.

Other Trust Fund - This fund is established to account for the assets and resources, which are held by the Township as a trustee or agent for individuals, private organizations, other governments and/or other funds. These funds include dedicated fees/proceeds collected, developer deposits, payroll related deposits and funds deposited with the Township as collateral.

Self-Insurance Trust Fund - This fund is used to account for the resources and expenditures for health benefits self-insurance claims and premiums.

Community Development Block Grant Trust Fund - This fund is used to account for grant proceeds and related expenditures for Block grant entitlements.

Special Improvement District Trust Fund - This fund is used to account for the receipts and disbursements relating to Main Street and Oak Tree Special Improvement Districts.

General Capital Fund – This fund is used to account for the receipt and disbursement of funds used and related financial transactions related to the acquisition or improvement of general capital facilities and other capital assets, other than those acquired in the Current Fund.

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.

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, 2012 AND 2011

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (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.

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.

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:

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a tax sale. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection or 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 - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both measurable and available).

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

Grant and Similar Award Revenues - 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.

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 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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Budgets and Budgetary Accounting (Continued)

The governing body is required to introduce and approve the annual budget no later than August 10, of the fiscal year. The budget is required to be adopted no later than September 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last two months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During the fiscal years ended June 30, 2012 and 2011 the Township Council increased the original budget by \$474,835 and \$724,625, respectively. The increases in the fiscal year ended June 30, 2012 were funded by additional aid of \$296,235, an emergency appropriation of \$28,600 and a special emergency appropriation for \$150,000. The increases in the fiscal year ended June 30, 2011 were funded by additional aid allotted to the Township. In addition the governing body approved several budget transfers during 2012 and 2011.

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.

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.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation, compensatory 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.

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

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.

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.

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.

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 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 and streets and sidewalks are not capitalized.

Fixed Assets are stated as cost or estimated historical cost.

No depreciation has been provided for in the financial statements.

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

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

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

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

Reclassifications - Certain reclassifications may have been made to the June 30, 2011 balances to conform to the June 30, 2012 presentation.

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.

C. Basic Financial Statements

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 financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the 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, 2012 AND 2011**

NOTE 2 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.

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 31, 2012 and 2011, the book value of the Township's deposits were \$41,088,519 and \$44,140,734 and bank and brokerage firm balances of the Township's deposits amounted to \$45,046,393 and \$47,249,158, respectively. The Township's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2012</u>	<u>2011</u>
Insured	\$ 45,046,393	\$ 46,039,252
Uninsured and Uncollateralized	-	1,209,906
	<u>\$ 45,046,393</u>	<u>\$ 47,249,158</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, 2012 and 2011, the Township's bank balances exposed to custodial credit risk were as follows:

	<u>2012</u>	<u>2011</u>
Uninsured and Uncollateralized	<u>\$ -</u>	<u>\$ 1,209,906</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

Investments

The Township is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the Township or bonds or other obligations of the school districts which are a part of the Township or school districts located within the Township, Local Government investment pools, and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e).

As of June 30, 2012 and 2011, the Township had the following investments:

	<u>Book Value</u>
<u>2012</u>	
Investment:	
U.S. Government Securities	\$ <u>42,417</u>
	<u>Book Value</u>
<u>2011</u>	
Investment:	
U.S. Government Securities	\$ <u>35,592</u>

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Township does not have a policy for custodial risk.

Interest Rate Risk – The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State law limits investments as noted above (N.J.S.A. 40A:5-15.1). The Township does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The Township places no limit in the amount the Township may invest in any one issuer.

The fair value of the above-listed investments was based on quoted market prices.

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, 2012 AND 2011**

NOTE 3 TAXES AND UTILITY RENTS RECEIVABLE

Receivables at June 30, 2012 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2012</u>			
Taxes Receivable	\$ 18,142		\$ 18,142
Tax Title Liens	762,494		762,494
Utility Rents		\$ 1,258,991	1,258,991
Utility Liens	<u>-</u>	<u>11,447</u>	<u>11,447</u>
	<u>\$ 780,636</u>	<u>\$ 1,270,438</u>	<u>\$ 2,051,074</u>

In 2012, the Township collected \$117,119 and \$1,060,423 from delinquent taxes and utility rents and liens represented 15% and 99% of the adjusted delinquent tax and tax title liens receivable and sewer charges receivable at June 30, 2011.

Receivables at June 30, 2011 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2011</u>			
Taxes Receivable	\$ 52,646		\$ 52,646
Tax Title Liens	851,621		851,621
Utility Rents		\$ 1,060,378	1,060,378
Utility Liens	<u>-</u>	<u>11,308</u>	<u>11,308</u>
	<u>\$ 904,267</u>	<u>\$ 1,071,686</u>	<u>\$ 1,975,953</u>

In 2011, the Township collected \$57,944 and \$467,130 from tax title liens and utility rents, which represented 8% of the tax title lien receivables and 100% sewer charges receivable at June 30, 2010.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 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 funds. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and four months or retired by the issuance of bonds.

The Township's debt is summarized as follows:

	<u>2012</u>	<u>2011</u>
Issued		
General		
Bonds, Notes and Loans	\$ 121,152,663	\$ 122,654,410
Sewer Utility		
Bonds, Notes and Loans	50,713,977	48,721,492
Recreation Utility		
Notes	21,435,250	18,530,000
Parking Utility		
Notes	<u>760,000</u>	<u>1,071,000</u>
	194,061,890	190,976,902
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>6,692,325</u>	<u>1,606,095</u>
Net Debt Issued	<u>187,369,565</u>	<u>189,370,807</u>
Authorized But Not Issued		
General		
Bonds and Notes	18,306,629	11,636,267
Sewer Utility		
Bonds and Notes	9,716,105	4,550,137
Recreation Utility		
Bonds and Notes	739,500	3,044,750
Parking Utility		
Bonds and Notes	<u>141,774</u>	<u>195,837</u>
	<u>28,904,008</u>	<u>19,426,991</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 216,273,573</u>	<u>\$ 208,797,798</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 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 1.05% and 0.95% at June 30 2012 and 2011, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2012</u>			
General Debt	\$ 139,459,292	\$ 3,672,005	\$ 135,787,287
School Debt	81,404,238	81,404,238	
Utility Debt	<u>83,506,606</u>	<u>83,506,606</u>	<u>-</u>
Total	<u>\$ 304,370,136</u>	<u>\$ 168,582,849</u>	<u>\$ 135,787,287</u>

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2011</u>			
General Debt	\$ 134,290,677	\$ 5,600,542	\$ 128,690,135
School Debt	90,064,238	90,064,238	
Utility Debt	<u>76,113,216</u>	<u>76,113,216</u>	<u>-</u>
Total	<u>\$ 300,468,131</u>	<u>\$ 171,777,996</u>	<u>\$ 128,690,135</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>2012</u>	<u>2011</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 449,975,479	\$ 472,509,947
Net Debt	<u>135,787,287</u>	<u>128,690,135</u>
Remaining Borrowing Power	<u>\$ 314,188,192</u>	<u>\$ 343,819,812</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 MUNICIPAL DEBT (Continued)

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 December 31 are as follows:

	<u>2012</u>	<u>2011</u>
\$16,180,000, 2001 Bonds, due in an annual installment of \$1,675,000 through July 15, 2011, interest at 4.50%		\$ 1,675,000
\$17,000,000, 2002 Bonds, due in annual installment \$1,000,000 through July 15, 2012, interest at 4.00%	\$ 1,000,000	11,600,000
\$4,785,000, 2003 Pension Refunding Bonds (taxable) due in annual installments of \$105,000 to \$310,000 through March 15, 2021, interest at 4.90% to 5.65%	1,775,000	2,245,000
\$46,230,000, 2005 Bonds, due in annual installments of \$3,500,000 to \$5,000,000 through February 1, 2021, interest at 4.00% to 4.15%	38,730,000	40,030,000
\$9,670,000, 2006 Refunding Bonds due in an annual installment of \$2,715,000 through July 1, 2011, interest at 5.00%	-	2,715,000
\$9,105,000, 2010 Refunding Bonds due in annual installments of \$1,635,000 to \$1,935,000 through July 15, 2016, interest at 2.00% to 4.00%	9,105,000	9,105,000
\$8,975,000, 2011 Refunding Bonds due in annual installments of \$895,000 to \$1,595,000 through July 15, 2019, interest at 3.00% to 5.00%	<u>8,975,000</u>	<u>-</u>
	<u>\$ 59,585,000</u>	<u>\$ 67,370,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 MUNICIPAL DEBT (Continued)

Long-Term Debt (Continued)

General Intergovernmental Loans Payable

The Township has entered into a loan agreement(s) 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>2012</u>	<u>2011</u>
\$87,650 Green Acres Trust Loan due in semi-annual installments of \$2,395 to \$2,698 through August 2018, interest at 2%	\$ 33,066	\$ 37,785
\$81,165 Green Acres Trust Loan due in semi-annual installments of \$2,425 to \$2,499 through February 2014, interest at 2%	9,847	14,625
\$350,000 Green Acres Trust Loan due in Semi-Annual installments of \$10,294, interest at 0%	<u>350,000</u>	<u>-</u>
	<u>\$ 392,913</u>	<u>\$ 52,410</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 MUNICIPAL DEBT (Continued)

Long-Term Debt (Continued)

Utility Bonds

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

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

Sewer Capital Fund	<u>2012</u>	<u>2011</u>
\$8,680,000, 2001 Bonds, due in annual installment of \$290,000 through July 15, 2011, interest at 4.50%	\$ -	\$ 290,000
\$6,000,000 2002 Bonds, due in an annual installment of \$200,000 through July 15, 2012, interest at 4.625%	200,000	4,840,000
\$20,490,000, 2006 Refunding Bonds, due in annual installments of \$280,000 to \$1,805,000 through July 1, 2022, interest at 3.75% to 5.00%	13,825,000	14,905,000
\$7,275,000, 2010 Refunding Bonds, due in annual installments of \$310,000 to \$1,220,000 through July 15, 2023, interest at 2.00% to 5.00%	7,275,000	7,275,000
\$25,285,000 2011 Bonds, due in annual installments of \$850,000 to \$1,700,000 through July 15, 2031, interest at 2.00% to 4.25%	25,285,000	
\$4,0060,000, 2011 Refunding Bonds, due in annual installments of \$115,000 to \$925,000 through July 15, 2023, interest at 3.00% to 5.00%	<u>4,060,000</u>	<u>-</u>
Total Sewer Capital Fund	<u>\$ 50,645,000</u>	<u>\$ 27,310,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 MUNICIPAL DEBT (Continued)

Long-Term Debt (Continued)

Sewer Utility Intergovernmental Loans Payable

The Township has entered into a loan agreements with the New Jersey Environmental Infrastructure. The Township pledges revenue from operations to pay debt service on utility intergovernmental loans issued. Utility intergovernmental loans outstanding of the Sewer utility at June 30 are as follows:

Sewer Utility

	<u>2012</u>	<u>2011</u>
\$439,595 1998 Loan due in a semi-annual installment of \$28,977 through August 2012, with no interest	\$ 28,977	\$ 58,492
\$445,000 1998 Loan due in a semi-annual installment of \$40,000 through August 2012, interest rates of 4% to 5%	<u>40,000</u>	<u>80,000</u>
	<u>\$ 68,977</u>	<u>\$ 138,492</u>

The Township's principal and interest for long-term debt issued and outstanding as of June 30 is as follows:

Calendar Year	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2013	\$ 6,270,276	\$ 2,354,926	\$ 2,298,977	\$ 2,040,157	\$ 12,964,336
2014	6,570,470	2,094,470	2,555,000	1,951,110	13,171,050
2015	6,800,597	1,886,478	2,670,000	1,854,806	13,211,881
2016	7,130,697	1,628,039	2,780,000	1,751,825	13,290,561
2017	7,520,800	1,334,456	2,985,000	1,635,800	13,476,056
2018-2022	25,540,956	2,526,431	15,970,000	6,272,669	50,310,056
2023-2026	102,941		12,970,000	2,914,563	15,987,504
2027-2031	<u>41,176</u>	<u>-</u>	<u>8,485,000</u>	<u>889,631</u>	<u>9,415,807</u>
Total	<u>\$ 59,977,913</u>	<u>\$ 11,824,800</u>	<u>\$ 50,713,977</u>	<u>\$ 19,310,561</u>	<u>\$ 141,827,251</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 MUNICIPAL DEBT (Continued)

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years 2012 and 2011 were as follows:

	Balance, June 30 <u>2011</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30 <u>2012</u>	Due Within <u>One Year</u>
<u>2011</u>					
General Capital Fund					
Bonds Payable	\$ 67,370,000	\$ 8,975,000	\$ 16,760,000	\$ 59,585,000	\$ 6,240,000
Intergovernmental Loans Payable	<u>52,410</u>	<u>350,000</u>	<u>9,497</u>	<u>392,913</u>	<u>30,276</u>
General Capital Fund Long-Term Liabilities	<u>\$ 67,422,410</u>	<u>\$ 9,325,000</u>	<u>\$ 16,769,497</u>	<u>\$ 59,977,913</u>	<u>\$ 6,270,276</u>
	Balance, June 30 <u>2011</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30 <u>2012</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 27,310,000	\$ 29,345,000	\$ 6,010,000	\$ 50,645,000	\$ 2,230,000
Intergovernmental Loans	<u>138,492</u>	<u>-</u>	<u>69,515</u>	<u>68,977</u>	<u>68,977</u>
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 27,448,492</u>	<u>\$ 29,345,000</u>	<u>\$ 6,079,515</u>	<u>\$ 50,713,977</u>	<u>\$ 2,298,977</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 MUNICIPAL DEBT (Continued)

	Balance, June 30 <u>2010</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30 <u>2011</u>	Due Within <u>One Year</u>
2011					
General Capital Fund					
Bonds Payable	\$ 74,260,000		\$ 6,890,000	\$ 67,370,000	\$ 7,060,000
Intergovernmental Loans Payable	94,685	-	42,275	52,410	9,497
General Capital Fund Long-Term Liabilities	<u>\$ 74,354,685</u>	<u>\$ -</u>	<u>\$ 6,932,275</u>	<u>\$ 67,422,410</u>	<u>\$ 7,069,497</u>
	Balance, June 30 <u>2010</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30 <u>2011</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 29,565,000		\$ 2,255,000	\$ 27,310,000	\$ 1,560,000
Intergovernmental Loans	209,379	-	70,887	138,492	69,515
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 29,774,379</u>	<u>\$ -</u>	<u>\$ 2,325,887</u>	<u>\$ 27,448,492</u>	<u>\$ 1,629,515</u>

Short-Term Debt

The Township's short-term capital debt activity for the years 2012 and 2011 was as follows:

	Balance June 30, <u>2011</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, <u>2012</u>
2012				
Bond Anticipation Notes				
General Capital Fund	\$ 55,232,000	\$ 61,174,750	\$ 55,232,000	\$ 61,174,750
Sewer Utility Capital Fund	21,273,000	-	21,273,000	-
Recreation Utility Capital Fund	18,530,000	39,870,500	36,965,250	21,435,250
Parking Utility Capital Fund	1,071,000	1,620,000	1,931,000	760,000
	<u>\$ 96,106,000</u>	<u>\$ 102,665,250</u>	<u>\$ 115,401,250</u>	<u>\$ 83,370,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 MUNICIPAL DEBT (Continued)

Short-Term Debt (Continued)

<u>2011</u>	Balance June 30, <u>2010</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, <u>2011</u>
Bond Anticipation Notes				
General Capital Fund	\$ 43,073,000	\$ 55,232,000	\$ 43,073,000	\$ 55,232,000
Sewer Utility Capital Fund	20,068,000	21,273,000	20,068,000	21,273,000
Recreation Utility Capital Fund	17,225,000	18,530,000	17,225,000	18,530,000
Parking Utility Capital Fund	<u>1,071,000</u>	<u>1,071,000</u>	<u>1,071,000</u>	<u>1,071,000</u>
	<u>\$ 81,437,000</u>	<u>\$ 96,106,000</u>	<u>\$ 81,437,000</u>	<u>\$ 96,106,000</u>

NOTE 5 FIXED ASSETS

General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the years 2012 and 2011.

<u>2012</u>	Balance June 30 <u>2011</u>	<u>Adjustment</u>	<u>Additions</u>	<u>Retirements</u>	Balance, June 30 <u>2012</u>
Land	\$ 20,914,200	\$ 126,346	\$ 116,661		\$ 21,157,207
Buildings and Building Improvements	51,647,572		279,927		51,927,499
Machinery and Equipment	32,241,936	(126,346)	6,220,990	\$ 1,410,255	36,926,325
Construction in Progress	<u>9,836,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,836,804</u>
	<u>\$ 114,640,512</u>	<u>\$ -</u>	<u>\$ 6,617,578</u>	<u>\$ 1,410,255</u>	<u>\$ 119,847,835</u>

<u>2011</u>	Balance June 30 <u>2010</u>	<u>Adjustment</u>	<u>Additions</u>	<u>Retirements</u>	Balance, June 30 <u>2011</u>
Land	\$ 20,914,200				\$ 20,914,200
Buildings and Building Improvements	50,764,369		\$ 883,203		51,647,572
Machinery and Equipment	28,310,653		3,948,380	\$ 17,097	32,241,936
Construction in Progress	<u>9,649,000</u>	<u>-</u>	<u>187,804</u>	<u>-</u>	<u>9,836,804</u>
	<u>\$ 109,638,222</u>	<u>\$ -</u>	<u>\$ 5,019,387</u>	<u>\$ 17,097</u>	<u>\$ 114,640,512</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 5 FIXED ASSETS

The following is a summary of changes in the utility funds fixed assets for the fiscal years ended June 30, 2012 and 2011.

<u>Sewer Utility Fund</u>	Balance June 30, 2011	Increases	Decreases	Balance, June 30, 2012
<u>2012</u>				
Fixed Capital				
System Improvements and Equipment	\$ 80,455,366	\$ 8,204,034	\$ -	\$ 88,659,400
	Balance June 30, 2010	Increases	Decreases	Balance, June 30, 2011
<u>2011</u>				
Fixed Capital				
System Improvements and Equipment	\$ 80,455,366	\$ -	-	\$ 80,455,366
	Balance June 30, 2011	Increases	Decreases	Balance, June 30, 2012
<u>Recreation Utility Fund</u>				
<u>2012</u>				
Fixed Capital				
Community Center	\$ 19,199,420	\$ -	\$ -	\$ 19,199,420
	Balance June 30, 2010	Increases	Decreases	Balance, June 30, 2011
<u>2011</u>				
Fixed Capital				
Community Center	\$ 19,199,420	\$ -	\$ -	\$ 19,199,420
	Balance June 30, 2011	Increases	Decreases	Balance, June 30, 2012
<u>Parking Utility Fund</u>				
<u>2012</u>				
Fixed Capital				
Parking Improvements	\$ -	\$ 310,000	\$ -	\$ 310,000

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 5 FIXED ASSETS (Continued)

<u>Swimming Pool Utility Fund</u>	Balance June 30, 2011	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, 2012
<u>2012</u>				
Fixed Capital				
Swim Pool	\$ 514,775	\$ -	\$ -	\$ 514,775
	Balance June 30, 2010	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, 2011
<u>2011</u>				
Fixed Capital				
Swim Pool	\$ 514,775	\$ -	\$ -	\$ 514,775

NOTE 6 DUE TO/FROM OTHER FUNDS

As of June 30, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>2012</u>		<u>2011</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	\$ 184,207	\$ 2,191,735	\$ 98,347	\$ 508,229
Trust Funds:				
Other Trust	1,825,386	172,625	1,238	\$ 150,842
Community Development Trust Fund		18,293		
Special Improvement District Trust		81,123		
General Capital Fund	664,623		53,786	
Sewer Utility Fund:				
Operating	84,560	251,386	1,535	
Capital	251,386	-	505,700	1,535
Recreation Utility Fund:				
Operating	54,058		191	
Capital		409,058		191
Marina Utility Fund:				
Operating		20,000		
Parking Utility Fund:				
Operating	80,232		127	
Capital	-	232	-	127
Total	\$ 3,144,452	\$ 3,144,452	\$ 660,924	\$ 660,924

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 7 FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Utility Operating Fund(s) are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at June 30, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

	Balance June 30 <u>2012</u>	Utilized in Subsequent Year	Balance June 30 <u>2011</u>	Utilized in Subsequent Year
Current Fund				
Cash Surplus	\$ 6,439,278	\$ 2,514,366	\$ 1,608,324	\$ 1,355,751
Non-Cash Surplus	<u>670,910</u>	<u>-</u>	<u>554,928</u>	<u>-</u>
Current Fund	<u>\$ 7,110,188</u>	<u>\$ 2,514,366</u>	<u>\$ 2,163,252</u>	<u>\$ 1,355,751</u>
 Sewer Utility Operating Fund				
Cash Surplus	<u>\$ 1,291,741</u>	<u>\$ 790,682</u>	<u>\$ 1,890,924</u>	<u>\$ 650,803</u>
Recreation Utility Fund				
Cash Surplus	<u>\$ 559,961</u>	<u>\$ 182,203</u>	<u>\$ 376,737</u>	<u>\$ 141,955</u>
Marina/Boat Launch Utility Fund				
Cash Surplus	<u>\$ 54,753</u>	<u>\$ 19,950</u>	<u>\$ 63,862</u>	<u>\$ 19,900</u>
Parking Utility Fund				
Cash Surplus	<u>\$ 216,355</u>	<u>\$ 116,825</u>	<u>\$ 276,235</u>	<u>\$ 100,000</u>

NOTE 8 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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:

	Balance June 30,	Subsequent Year Budget Appropriation	Balance to Succeeding Years
<u>2012</u>			
Current Fund			
Emergency Authorizations	\$ 28,600	\$ 28,600	
Special Emergency Authorizations	<u>150,000</u>	<u>30,000</u>	<u>\$ 120,000</u>
	<u>\$ 178,600</u>	<u>\$ 58,600</u>	<u>\$ 120,000</u>
 <u>2011</u>			
Current Fund			
Special Emergency Authorizations	<u>\$ 42,000</u>	<u>\$ 42,000</u>	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 9 COMPENSATED ABSENCES

Under the existing policies and labor agreements of the Township, employees are allowed to accumulate (with certain restrictions) unused vacation benefits 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 \$11,958,920 and \$10,741,551 at June 30, 2012 and 2011, respectively. These amounts which is are considered material to the financial statements, are not reported either as an expenditure or liability.

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS

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

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

Police and Firemen's Retirement System (PFRS) – established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

Public Employees' Retirement System (PERS) – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement healthcare for those eligible employees whose local employers elected to do so, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and, if applicable, 25 years for post-retirement healthcare coverage.

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

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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) which provides 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. 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 and are considered in the annual actuarial calculation of the required contributions for the system.

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/pension.

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 or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

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, Common Pension Fund A, Common Pension Fund B, Common Pension Fund D and Common Pension Fund E. The financial reports 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Significant Legislation

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

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

- New members of PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and to attain age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the member's final compensation plus 1 percent for each year of creditable service over 25 years but not to exceed 30 years.
- Active member contribution rates will increase. PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years, PFRS and PERS Prosecutors Part active member rates increase from 8.5 percent to 10 percent. For Fiscal Year 2012, the member contribution rates increase in October 2011. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Funded Status and Funding Progress

As of July 1, 2010, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems, including CPFPPF, PERS and PFRS, is 70.5 percent with an unfunded actuarial accrued liability of \$36.3 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 65.2 percent and \$25.6 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 78.5 percent and \$10.7 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 limitations on the pattern of cost sharing between the employer and members in the future.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Methods and Assumptions

In the July 1, 2010 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (1) 8.25 percent for investment rate of return for all the retirement systems except CPFPPF; and (2) 5.45 percent for projected salary increases for all the retirement systems except PFRS.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 6.50% for PERS, 8.50% for PFRS and 5.50% for DCRP of employees' annual compensation.

Annual Pension Cost (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2011 for CPFPPF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, annual pension cost equals contributions made. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the years ended June 30, 2012, 2011 and 2010, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums the following amounts which equaled the required contributions for each year:

<u>Year Ended</u> <u>December 31</u>	<u>DCRP</u>	<u>CPFPPF</u>	<u>PFRS</u>	<u>PERS</u>
2012	\$ 10,922	\$ 17,581	\$ 4,943,978	\$ 3,238,288
2011	2,366	14,898	5,610,908	3,316,869
2010	614	2,569	4,626,459	2,583,803

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 11 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 Township provides the following benefits:

- o Employees with at least 25 years of service – 100% Township Funded.
- o Employee with at least 10 to less than 25 years of service – 40% Township 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 2012 and 2011, the Township contributed \$5,227,593 and \$2,639,466 to the plan. The total of \$5,227,593 and \$2,639,466 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	\$ 18,017,188
Interest on Net OPEB Obligation	3,267,651
Adjustment to Annual Required Contribution	<u>(4,048,865)</u>
Annual OPEB Cost (Expense)	17,235,974
Contributions Made	<u>5,227,593</u>
Increase in Net OPEB Obligation	12,008,381
Net OPEB Obligation - Beginning of Year	<u>65,353,023</u>
Net OPEB Obligation - End of Year	<u>\$ 77,361,404</u>

The Township’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years 2012, 2011 and 2010 is as follows:

Year Ended <u>June 30,</u>	Annual <u>OPEB Cost</u>	Percentage of Annual OPEB <u>Cost Contributed</u>	Net OPEB <u>Obligations</u>
2012	\$ 17,235,974	30.3%	\$ 77,361,404
2011	19,709,654	13.4%	65,353,023
2010	19,896,994	21.2%	48,282,835

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 11 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Funded Status and Funding Progress

As of June 30, 2012, the most recent actuarial valuation date, the plan was -0- percent funded. The actuarial accrued liability for benefits was \$191,329,601, and the actuarial value of assets was \$-0-, resulting in an unfunded actuarial accrued liability (UAAL) of \$191,329,601. The covered payroll (annual payroll of active employees covered by the plan) was \$52,449,111 and \$53,640,592, and the ratio of the UAAL to the covered payroll was 364.7 and 409.1 percent for the fiscal years ended June 30, 2012 and 2011, 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, 2012 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 12 RISK MANAGEMENT

Employee Group Health

The Township has established a group insurance benefit plan for its employees and their eligible dependents. The Township and its retirees contribute to fund the entire cost of the plan. Claims are paid directly by the plan up to a maximum benefit per person of \$150,000 annually, with any excess benefit being reimbursed through a Re-Insurance Agreement with Gerber Life Insurance Company. The reinsurance policy also contains an aggregate loss provision for the calendar year 2012 in the amount of \$21,142,098. 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, 2012 and 2011. 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, 2012 and 2011 the Township has available in the Self-Insurance Trust Fund \$305,217 and \$907,624, 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.

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 funds can be obtained by contacting the respective fund's Treasurer.

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2011 AND 2009**

NOTE 12 RISK MANAGEMENT (Continued)

Other Insurance Coverage (Continued)

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, 2012, there are liabilities in the amount of \$136,535, 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 2012, 2011 and 2010 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>
2012	\$ 167,478	\$ -	30,943	\$ 136,535
2011	167,351	28,682	28,555	167,478
2010	453,716		286,365	167,351

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>Year Ended December 31</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2012	\$ -	\$ 105,737	\$ 67,064	\$ 177,327
2011	155,000	70,302	156,716	138,654
2010	60,000	77,783	85,509	70,068

NOTE 13 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2011 AND 2009**

NOTE 13 CONTINGENT LIABILITIES (Continued)

Pending Tax Appeals - Various tax appeal cases were pending in the New Jersey Tax Court at June 30, 2012 and 2011. 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, 2012 and 2011, the Township reserved \$1,044,400 and \$4,027,233, 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, 2012 and 2011, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

NOTE 14 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 had not completed an arbitrage calculation for the year ending June 30, 2012, however, the Township did not anticipate any amount due to the IRS.

NOTE 15 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 fiscal year 2001. The tax deferred income benefits for emergency services volunteers, consisting of the Volunteer First Aid Organizations within the Township of Woodbridge, except the Port Reading first aid squad, 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 15 LENGTH OF SERVICE AWARD PROGRAM (LOSAP)-UNAUDITED (Continued)

The Township of Woodbridge has contributed \$150 and \$150 for 2012 and 2011, respectively, for each eligible volunteer first aid squad.

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.

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 16 DEFEASANCE OF DEBT

On September 15, 2011, the Township issued \$13,035,000 in General Obligation Refunding Bonds having interest rates of 3.00% to 5.00%. These bonds were issued in order to advance refund certain principal maturities and certain interest payments of various General Improvement and Sewer Utility Bonds of the Township. The total bond principal defeased was \$14,150,000 and the total interest payments defeased was \$3,940,233. The net proceeds of \$14,750,005 (after payment of underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments. As a result, the advance refunding met the requirements of an in-substance debt defeasance and the refunded bond liability was removed from the General Capital Fund and Sewer Utility Capital Fund. The economic gain (difference between the present value of the old and new debt service payments) was \$931,271. The advanced refunding was undertaken to reduce total debt service payments over the next 13 years by \$995,366.

NOTE 17 PRIOR-YEAR DEFEASANCE OF DEBT

In prior years, the Township defeased certain serial bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Township's financial statements. On June 30, 2012 and 2011, \$0 and \$16,610,000, respectively, of bonds outstanding are considered defeased.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 18 CAPITAL LEASE AGREEMENT

The Township entered into an agreement for the leasing of police vehicles totaling \$291,431 under a capital lease. The capital lease agreement is for a term of 3 years payable in advance. The following is a schedule of the future minimum lease payments under the capital lease, and the present value of the net minimum lease payments at June 30, 2012.

<u>Years Ended December 31,</u>	<u>Amount</u>
2013	\$ <u>102,218</u>
Total	102,218
Less: Amounts representing Interest	<u>4,728</u>
Present value of Net Minimum Lease Payments	<u>\$ 97,490</u>

The Township's capital lease activity for the years 2012 and 2011 was as follows:

	<u>2012</u>	<u>2011</u>
Balance, July 1	\$ 286,469	\$ 298,059
Additions	-	291,431
Reductions	<u>(188,979)</u>	<u>(303,021)</u>
Balance, June 31	<u>\$ 97,490</u>	<u>\$ 286,469</u>
Due Within One Year	<u>\$ 97,490</u>	<u>\$ 188,979</u>

NOTE 19 PUBLIC/PRIVATE PARTNERSHIPS

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 19 PUBLIC/PRIVATE PARTNERSHIPS (Continued)

Bowtie Swimming Pool Lease

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

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

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

NOTE 20 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 2012 and 2011, 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 99.99% and 99.92% for 2012 and 2011, respectively. The underlying tax collection rate was 99.46% and 99.42% for 2012 and 2011, respectively.

NOTE 21 SUBSEQUENT EVENTS

Bond Anticipation Notes

On August 16, 2012 the Township issued Bond Anticipation Notes in the amount of \$102,600,000 to temporarily finance expenditures related to various capital projects. The Township has awarded the sale of said notes to RBC Capital Markets and TD Securities, LLC at an interest rate of 1.50%. These notes dated August 24, 2012 will mature on August 23, 2013.

Emergency Appropriations

On October 9, 2012, the Township Council adopted a \$6,400,000 emergency appropriation to provide funds to repay certain prior year tax appeals. The Township will be seeking approval from the State of New Jersey, Department of Community Affairs, Local Finance Board, to fund this appropriation over future years' budgets.

CURRENT FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS- TREASURER

	<u>Current Fund</u>	<u>Grants Fund</u>
Balance, June 30, 2011	\$ 11,288,256	\$ 2,649,425
Increased by Receipts:		
Taxes Receivable	\$ 296,330,737	
Non-Budget Revenues	238,275	
Petty Cash Returned	1,453	
State of NJ - Senior Citizens' and Vet. Deductions	1,112,606	
Other Accounts Receivable	2,190	
Receipts from Other Trust Fund	98,347	
Tax Title Liens Receivable	97,119	
Revenue Accounts Receivable	40,720,589	
Tax Overpayments	586,610	
Amount Due to Other Trust Fund	1,824,148	
Amount Due to Sewer Operating Fund	76,726	
Prepaid Taxes	245,187	
Amount Due to outside Lienholders	162,670	
Miscellaneous Reserves and Deposits	413,561	
Grant Unappropriated Reserves	-	\$ 131,533
Federal and State Grants Receivable	-	862,500
Receipts from General Capital Fund	-	-
	<u>341,910,218</u>	<u>994,033</u>
	353,198,474	3,643,458
Decreased by Disbursements:		
2012 Budget Appropriations	110,928,861	
2011 Appropriation Reserves	2,179,305	
Other Accounts Receivable	3,943	
Payments to Other Trust Fund	164,791	
Accounts Payable	7,508	-
Tax Overpayments	452,371	
Fire District Taxes Payable	16,993,755	
County Taxes Payable	40,610,806	
Local District School Taxes Payable	160,774,481	
Miscellaneous Reserves and Deposits	360,659	
Grant Appropriated Reserves		2,932,041
Amount Due to Sewer Capital Fund	505,700	
Amount Due from SID Trust Fund	1,123	
Reserve for Tax Appeals Pending	2,982,833	-
	<u>335,966,136</u>	<u>2,932,041</u>
Balance, June 30, 2011	<u>\$ 17,232,338</u>	<u>\$ 711,417</u>

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

	Balance, June 30 <u>2011</u>	Returned in <u>2012</u>	Balance, June 30 <u>2012</u>
Petty Cash Funds	\$ 4,700	\$ 1,453	\$ 3,247
	<u>\$ 4,700</u>	<u>\$ 1,453</u>	<u>\$ 3,247</u>

STATEMENT OF CASH - CHANGE FUNDS

	Balance, June 30 <u>2011</u>	Balance, June 30 <u>2012</u>
Change Funds	\$ 1,625	\$ 1,625
	<u>\$ 1,625</u>	<u>\$ 1,625</u>

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

Balance, June 30, 2011		\$ 512,928
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2012	\$ 1,101,250	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2012	<u>28,762</u>	
		<u>1,130,012</u>
		1,642,940
Decreased by:		
Cash Received	1,112,606	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2012	<u>38,024</u>	
		<u>1,150,630</u>
Balance, June 30, 2012		<u>\$ 492,310</u>

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

Balance, June 30, 2011		\$ 2,190
Increased by:		
Cash Disbursements		<u>3,943</u>
		6,133
Decreased By:		
Cash Receipts		<u>2,190</u>
Balance, June 30, 2012		<u>\$ 3,943</u>

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

	<u>Payroll Deduction Trust Fund</u>
Balance, June 30, 2011	\$ 98,347
Increased By:	
Cash Disbursements	<u>164,791</u>
	263,138
Decreased By:	
Cash Receipts	<u>98,347</u>
Balance, June 30, 2012	<u>\$ 164,791</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE

Year	Balance, June 30, 2011	2012 Levy	Senior Citizens' and Veterans' Deductions Disallowed	2011 Collections	2012 Collections	Senior Citizens' and Veterans' Deductions Allowed	Cancelled	Transferred to Foreclosed Property	Transferred to Tax Title Liens	Balance, June 30, 2012
2011	\$ 52,646		\$ 38,024	\$ 321,952	\$ 20,800	\$ 1,130,012	\$ 30,510	\$ 4,410	\$ 107,026	\$ 1,336
2012	-	\$ 298,168,033	\$ 38,024	\$ 321,952	296,309,937	\$ 1,130,012	\$ 315,914	\$ 4,410	\$ 107,026	\$ 16,806
	\$ 52,646	\$ 298,168,033	\$ 38,024	\$ 321,952	\$ 296,330,737	\$ 1,130,012	\$ 346,424	\$ 4,410	\$ 107,026	\$ 18,142

Analysis of 2012 Property Tax Levy

Tax Yield	
General Purpose Tax	\$ 297,208,644
Added Taxes	959,389
	<u>\$ 298,168,033</u>
Tax Levy	
County Taxes (Abstract)	\$ 40,481,346
Due County for Added and Omitted Taxes	129,479
	<u>\$ 40,610,825</u>
Local District School Tax (Abstract)	160,774,481
Fire Districts Tax (Abstract)	16,993,755
	<u>79,788,972</u>
Local Tax for Municipal Purposes	70,410,819
Minimum Library	4,130,246
Add Additional Tax Levied	5,247,907
	<u>\$ 298,168,033</u>

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

Balance, June 30, 2011		\$ 851,621
Increased by:		
Transfers from Taxes Receivable		<u>\$ 107,026</u>
		958,647
Decreased By:		
Cancelled	\$ 99,034	
Cash Receipts	<u>97,119</u>	
		<u>196,153</u>
Balance, June 30, 2012		<u>\$ 762,494</u>

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

Balance, June 30, 2011		\$ 480,900
Increased by:		
Transfers from Taxes Receivable	\$ 4,410	
Adjustment to Assessed Valuation	<u>35,590</u>	
		<u>40,000</u>
Balance, June 30, 2012		<u>\$ 520,900</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, June 30 <u>2011</u>	Accrued in 2012	<u>Collected</u>	Balance, June 30 <u>2012</u>
Licenses				
Alcoholic Beverages		\$ 135,781	\$ 135,781	
Other		248,247	248,247	
Fees and Permits				
Other		426,223	426,223	
Fines and Costs - Municipal Court	\$ 709	3,067,174	2,720,564	\$ 347,319
Interest and Costs on Taxes		729,999	729,999	
Interest on Investments and Deposits		21,365	21,365	
Cable Television Franchise Fees		274,367	274,367	
Police Reports		68,358	68,358	
Recycling Fees		550,920	550,920	
Impound Yard Fees		126,473	126,473	
YMCA Lease - Highland Grove		8,750	8,750	
Map Sale				
Consolidated Municipal Property Tax Relief		1,937,016	1,937,016	
Energy Receipts Tax		21,297,053	21,297,053	
Uniform Construction Code Fees		1,495,404	1,495,404	
Increase in Construction Code Fees - Elevator		94,188	94,188	
Rahway Tax Collection		24,000	24,000	
City of South Amboy - Animal Shelter		9,375	9,375	
Borough of Roselle Park - Animal Shelter		19,200	19,200	
Borough of Carteret - Animal Shelter		21,250	21,250	
Edison Elevator Inspection		120,532	120,532	
Woodbridge Board of Education - Custodians		4,800,000	4,800,000	
Municipal Alliance- Other Trust Fund Reserve		2,500	2,500	
Payment in Lieu of Taxes - Wakefern		499,774	499,774	
Payment in Lieu of Taxes - Woodbridge Housing Authority				
Tower Lease Revenue		98,895	98,895	
Payment in Lieu of Taxes - Forest City Ratner		362,129	362,129	
Payment in Lieu of Taxes - RPS Ground		752,435	752,435	
Payment in Lieu of Taxes - Marriott Renaissance		271,246	271,246	
Hess - Energy Demand Response Agreement		15,518	15,518	
Global Fabrication Lease		31,484	31,484	
Host Community Benefit Fees		112,263	112,263	
Payment in Lieu of Taxes - Kona Grill		20,754	20,754	
Reserve - Payment of Bonds - Capital		272,237	272,237	
Property Tax Deduction Administrative Fee		22,252	22,252	
Prologis PILOT (Port Reading)		835,198	835,198	
Hotel Tax		982,261	982,261	
WTT-35 Bulletin Board Sponsors		450	450	
Woodbridge Works Sponsors		17,065	17,065	
PILOT - WHA/Maple Tree - Avenel Manor		33,157	33,157	
PILOT - Gredel		296,859	296,859	
SREC Revenue		334,800	334,800	
Kensington Gardens - Lighting Agreement		5,247	5,247	
Anticipated Utility Operating Surplus - Sewer		600,000	600,000	
Anticipated Utility Operating Surplus - Marina	-	25,000	25,000	-
	<u>\$ 709</u>	<u>\$ 41,067,199</u>	<u>\$ 40,720,589</u>	<u>\$ 347,319</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES-SPECIAL EMERGENCY AUTHORIZATIONS

	<u>Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Amount</u> <u>Authorized</u>	<u>Balance,</u> <u>June 30,</u> <u>2011</u>	<u>Authorized</u> <u>in S/F/Y</u> <u>2012 Budget</u>	<u>Raised</u> <u>in S/F/Y</u> <u>2012 Budget</u>	<u>Balance,</u> <u>June 30,</u> <u>2012</u>
Master Plan	\$ 210,000	\$ 42,000	\$ 42,000		\$ 42,000	
Preparation of Drainage Maps for Flood Control Purposes	150,000	<u>30,000</u>	<u>-</u>	<u>\$ 150,000</u>	<u>-</u>	<u>\$ 150,000</u>
		<u>\$ 72,000</u>	<u>\$ 42,000</u>	<u>\$ 150,000</u>	<u>\$ 42,000</u>	<u>\$ 150,000</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2011 APPROPRIATION RESERVES

	Balance, June 30, <u>2011</u>	Transfers and Prior Year Encumbrances <u>Cancelled</u>	Balance After Transfers & Encumbrances <u>Cancelled</u>	Paid or Charged	Balance <u>Lapsed</u>
SALARIES AND WAGES					
Municipal Clerk	\$ 2,506	\$ -	\$ 2,506		\$ 2,506
Financial Administration	10,008	4,499	14,507	4,500	10,007
General Administration		4,200	\$ 4,200	4,200	-
Human Resources		12,500	12,500	12,500	-
Engineering Services	967	-	967		967
Land Use Administration Planning Board	13	-	13		13
Public Safety Police	5,552	\$ 487,000	492,552	488,663	\$ 3,889
Solid Waste Collection	304	-	304		304
Recreation	890	-	890		890
OTHER EXPENSES					
General Administration	153,704	(38,178)	115,526	107,528	7,998
Human Resources	186	11,732	11,918	8,389	3,529
Mayor and Council	21,572	5,036	26,608	5,186	21,422
Municipal Clerk	13,970	41,521	55,491	40,373	15,118
Audit Services		87,000	87,000	87,000	-
Financial Administration	3,398	8,575	11,973	11,924	49
Revenue Administration	1,180	5,222	6,402	5,122	1,280
Tax Assessment Administration	5,052	767	5,819	5,268	551
Legal Services	52,920	68,470	121,390	104,505	16,885
Engineering Services	8,130	14,510	22,640	22,010	630
Land Use Administration Planning Board	28,060	4,779	32,839	999	31,840
Zoning Board	9,683	211	9,894	1	9,893
Public Safety Police	5,560	53,806	59,366	55,733	3,633
Emergency Management	5,575	7,288	12,863	3,908	8,955
Independent Agencies					
Solid Waste Collection	26,642	3,077	29,719	260	29,459
Buildings and Grounds	17,143	23,446	40,589	11,676	28,913
First Aid Organizations					
Vehicle Maintenance	25,676	79,679	105,355	74,311	31,044
Public Health Service	692	14,548	15,240	6,507	8,733
Animal Control Services	16,324	5,449	21,773	10,324	11,449
Welfare - Administration of Public Assistance					
Recreation	6,976	186,841	193,817	183,845	9,972
Maintenance of Parks	3,311	7,762	11,073	4,484	6,589
Road Repairs and Maintenance	58,883	62,114	120,997	26,129	94,868
Other Public Works Function	716	-	716		716
Landfill/Solid Waste Disposal Costs	12,818	591,950	604,768	288,501	316,267
Utility Expenses and Bulk Purchases	213,519	187,255	400,774	380,382	20,392
Environmental Health Service	51	521	572		572
Municipal Court	2,955	27,080	30,035	24,701	5,334
Municipal Alliance Programs	2,729	-	2,729	(44)	2,773
Uniform Construction Code	170	4,511	4,681	2,729	1,952
Employee Group Health	1,061,212	-	1,061,212	-	1,061,212
LOSAP	20,000	-	20,000	20,000	-
Recycling Tax	26,578	-	26,578	12,516	14,062
Woodbridge Board of Education - Maintenance of Ballfields		-			-
Salaries and Wages	169,421	-	169,421	169,421	-
Other Expenses	6,466	54,255	60,721	37,495	23,226
	<u>\$ 2,001,512</u>	<u>\$ 2,027,426</u>	<u>\$ 4,028,938</u>	<u>\$ 2,221,046</u>	<u>\$ 1,807,892</u>
			Cash Disbursements	\$ 2,179,305	
			Encumbered	41,741	
				<u>\$ 2,221,046</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ACCOUNTS PAYABLE**

Balance, June 30, 2011	\$ <u>7,508</u>
Decreased By:	
Cash Disbursements	\$ <u>7,508</u>

STATEMENT OF TAX OVERPAYMENTS

Balance, June 30, 2011	\$ 452,371
Increases By:	
Cash Received - Taxes Overpaid	<u>586,610</u>
	1,038,981
Decreased By:	
Cash Disbursements	<u>452,371</u>
Balance, June 30, 2012	\$ <u>586,610</u>

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

Balance, June 30, 2011		\$	2,027,426
Increased by:			
Charges to 2012 Appropriations	\$	1,299,374	
Charges to 2011 Appropriations		<u>41,741</u>	
			<u>1,341,115</u>
			3,368,541
Decreased by:			
Transferred to Appropriation Reserves			<u>2,027,426</u>
Balance, June 30, 2012		\$	<u><u>1,341,115</u></u>

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

Increased by:			
Levy - Fiscal Year 2011 - 9 Districts		\$	<u>16,993,755</u>
Decreased by:			
Cash Disbursed		\$	<u><u>16,993,755</u></u>

STATEMENT OF PREPAID TAXES

Balance, June 30, 2011		\$	321,952
Increased by:			
Collection of S/F/Y 2013 Taxes			<u>245,187</u>
			567,139
Decreased by:			
Application to S/F/Y 2012 Taxes Receivable			<u>321,952</u>
Balance, June 30, 2012		\$	<u><u>245,187</u></u>

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

Increased by:			
2012 Tax Levy		\$ 40,481,327	
2012 Added and Omitted Taxes (54:4-63.1 et seq.)		<u>129,479</u>	
			\$ <u>40,610,806</u>
Decreased by:			
Cash Disbursed			<u>\$ 40,610,806</u>

EXHIBIT A-22

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Increased by:		
Levy - Fiscal Year 2012		<u>\$ 160,774,481</u>
Decreased by:		
Cash Disbursed		<u>\$ 160,774,481</u>

EXHIBIT A-23

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

	Balance, June 30, <u>2011</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2012</u>
Reserve for Marriage Licenses	\$ 5,925	\$ 12,375	\$ 12,200	\$ 6,100
Reserve for Burial Certificates	3,990	40	30	4,000
Reserve for Domestic Partner		25	25	
Reserve for Sale of Municipal Assets	173,355	141,688	208,583	106,460
Reserve for County Pilot	54,746	-	54,746	-
Reserve for Election/Exchange	60,017	123,200	122,108	61,109
Reserve for DCA Fees Due State	<u>41,993</u>	<u>136,233</u>	<u>136,322</u>	<u>41,904</u>
	<u>\$ 340,026</u>	<u>\$ 413,561</u>	<u>\$ 534,014</u>	<u>\$ 219,573</u>
Cash Receipts		\$ 413,561		
Cash Disbursements			\$ 360,659	
Utilized as Budget Revenue		<u>-</u>	<u>173,355</u>	
		<u>\$ 413,561</u>	<u>\$ 534,014</u>	

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

Balance, June 30, 2011	\$ 1,291
Increased by:	
Budget Appropriation - Capital Improvement Fund	<u>300,000</u>
	\$ 301,291
Decreased by:	
Interest on Investments and Deposits	<u>11,668</u>
Balance, June 30, 2012	<u>\$ 289,623</u>

EXHIBIT A-25

STATEMENT OF DUE TO SEWER CAPITAL FUND

Balance, June 30, 2011	<u>\$ 505,700</u>
Decreased by:	
Cash Disbursements	<u>\$ 505,700</u>

EXHIBIT A-26

STATEMENT OF RESERVE FOR TAX APPEALS PENDING

Balance, June 30, 2011	\$ 4,027,233
Decreased by:	
Tax Appeals Paid	<u>2,982,833</u>
Balance, June 30, 2012	<u>\$ 1,044,400</u>

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

	Balance, June 30 <u>2011</u>	Revenue Realized	Decreases	Balance, June 30 <u>2012</u>
2008:				
Middlesex County Gr. Improvement	\$ 71,394			\$ 71,394
2010:				
Edward Byrne Memorial Justice Assistance Grant	53,395		52,853	542
Edward Byrne Memorial Justice Assistance Grant - Additional	41,979		41,842	137
Middlesex County Grant - Inman Avenue Improvements	1,500,000			1,500,000
NJEDA - Hazardous Discharges Site Remediation: Gentempo Property	115,719			115,719
2011:				
Municipal Alliance on Alcoholism and Drug Abuse	20,502		20,502	-
Middlesex County - Multi Services	32,000			32,000
Middlesex County Open Space Grant Trust - Evergreen	350,000			350,000
NJDEP - Business Stimulus Grant	7,000		7,000	-
Middlesex County Open Space Grant Trust - Camel Creek	2,650,000			2,650,000
Middlesex County Cultural and Heritage Commission - History Grant	625		625	-
U.S. Small Business Administration - Pennval Road Green Technology	250,000		166,667	83,333
Edward Byrne Justice Assistance Grant	34,479		34,479	-
NJ Health Officers Association Grant - H1N1 Corrective Actions Grant	10,000		10,000	-
COPS Secure our Schools Grant	1,405		1,405	-
2012:				
Body Armor Fund		16,945	16,945	-
Safe and Secure Communities Program		50,516	50,516	-
Municipal Alliance on Alcoholism		83,437	62,935	20,502
Middlesex County - Multi Services Program		38,400	38,400	-
JRF Summer Employment Grant		3,500	3,500	-
Middlesex County Law Enforcement Response		5,000	5,000	-
Highway Safety Fund		55,995		55,995
History Grant		2,500	1,875	625
Click it or Ticket		4,000		4,000
Over the Limit/Under Arrest		4,400	4,400	-
Safety Incentive Award		1,000	1,000	-
Alcohol Education & Rehabilitation		3,452	3,452	-
Drunk Driving Enforcement Fund		19,557	19,557	-
HDSRF		32,306	32,306	-
National Environmental Education Grant		27,800		27,800
Middlesex County Improvement Authority - Recycling Grant		90,281	90,281	-
Drive Sober Grant		5,000		5,000
Edward Byrne - Justice Assistance Grant		23,757	23,728	29
NJHCQ1-Kick Butt		1,000	1,000	-
JAG-DJ-BK-0635		42,412	42,412	-
Recycling Tonnage Grant		123,282	123,282	-
Provident Bank		10,000	10,000	-
Homeland Emergency Management		10,000		10,000
Clean Communities Grant		133,750	133,750	-
COPS in SHOPS		2,400	-	2,400
	<u>\$ 5,138,498</u>	<u>\$ 790,690</u>	<u>\$ 999,712</u>	<u>\$ 4,929,476</u>
	Original Budget	\$ 494,455		
	Chapter 159	<u>296,235</u>		
		<u>\$ 790,690</u>		
	Cash Receipts		\$ 862,500	
	Unappropriated Reserves		137,202	
	Cancelled		<u>10</u>	
			<u>\$ 999,712</u>	

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

	Balance, June 30 2011	Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30 2012
2003:					
HDSR Ind. Hwy Corp Site		\$ 4,190			\$ 4,190
2005:					
Middlesex County Open Space - Dog Park		2		\$ 2	-
2006:					
Playground and Fall		28			28
Plaayfields		2,560			2,560
2005:					
Enhanced 911		1,850		70	1,780
2008:					
ALCOA Heart Healthy	\$ 158			158	-
Pet Smart Charities	2,925				2,925
Pedestrian/Bicycle Grant - Saints Boulevard	55,222			29,874	25,348
Middlesex County Gr. Improvement	95,192			3,645	91,547
ALCOA Foundation	162	252		364	50
2009:					
American Cancer Society Grant	1,000			971	29
Body Armor Fund	13,950	2,673		14,856	1,767
2010:					
Municipal Alliance on Alcoholism and Drug Abuse		153		153	-
Middlesex County Improvement Authority - Recycling Grant	43,759	3,025		46,784	-
Middlesex County Improvement Authority - Recycling Grant	2,346	10,307		11,314	1,339
Clean Communities Program		18		18	-
Clean Communities Program	320			320	-
Body Armor Fund	5,481				5,481
Middlesex County Grant - Inman Avenue Improvements	1,103,500	215,915		300,670	1,018,745
Middlesex County Grant - Ford's Theater	24,000			24,000	-
Edward Byrne Memorial Justice Assistance Grant	2,088	37,447		39,521	14
Edward Byrne Memorial Justice Assistance Grant - Additional	569	16,727		17,291	5
U.S. Department of Energy - Stimulus Funds	295,899	151,604		447,503	-
New Jersey Health Officers Association - Public Health Grant	1,755	164		272	1,647
NJEDA - Hazardous Discharges Site Remediation:					
34 Cutters Dock Road	19				19
222 Pennval Road	6				6
DPW		1,009		1,009	-
PA A & WDGE Railroad Crossing	5				5
Spector	2			2	-
Elliot Street		60,973		60,973	-
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		27,509		10,932	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
Elliot Street Phase I		12,899		12,899	-
Crows Mill Road	21,218				21,218

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

	Balance, June 30 2011	Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30 2012
2011:					
Body Armor Fund	\$ 16,585				\$ 16,585
Municipal Alliance on Alcoholism and Drug Abuse	36,151	\$ 661		\$ 36,812	-
Middlesex County - Multi Services	753			753	-
Middlesex County Open Space Grant Trust - Evergreen	196,247	4,379		200,626	-
US Department of HUD - History Museum Grant	2,060	46,940		46,940	2,060
Middlesex County - Smith Street and Highland Avenue		1,759,791		1,759,791	-
Middlesex County Open Space Grant Trust - Camel Creek	2,650,000			2,045	2,647,955
Alcohol Education and Rehabilitation Fund	1,394			900	494
Drunk Driving Enforcement Fund	9,345			9,345	-
Middlesex County Cultural and Heritage Commission - History Grant	12	1,000		1,012	-
Middlesex County Improvement Authority - Recycling	74,624	2,149		74,603	2,170
Port Authority of NY & NJ - Communications Grant	10,000			10,000	-
Recycling Tonnage Grant	130,524			117,853	12,671
Edison Wetlands Association - Woodbridge River Walk Project	10,000				10,000
American Cancer Society Grant	1,200			643	557
NJ Health Officers Association Grant - H1N1 Corrective Actions Grant	240	420		660	-
COPS Secure our Schools Grant	151,405			33,803	117,602
Central Jersey JIF - Safety Award	1,250	-	-	-	1,250
2012:					
Body Armor Fund			\$ 16,945		16,945
Safe and Secure Communities Program			50,516	50,516	-
Municipal Alliance on Alcoholism			83,437	43,856	39,581
Middlesex County - Multi Services Program			38,400	32,000	6,400
JRF Summer Employment Grant			3,500	3,500	-
Middlesex County Law Enforcement Response			5,000	5,000	-
Highway Safety Fund			55,995	51,237	4,758
History Grant			2,500	2,285	215
Click it or Ticket			4,000	3,825	175
Over the Limit/Under Arrest			4,400	4,400	-
Safety Incentive Award			1,000		1,000
Alcohol Education & Rehabilitation			3,452	900	2,552
Drunk Driving Enforcement Fund			19,557	17,095	2,462
HDSRF			32,306	28,346	3,960
National Environmental Education Grant			27,800		27,800
Middlesex County Improvement Authority - Recycling Grant			90,281	76,850	13,431
Drive Sober Grant			5,000	5,000	-
Edward Byrne - Justice Assistance Grant			23,757	23,728	29
NJHCQ1-Kick Butt			1,000		1,000
JAG-DJ-BK-0635			42,412		42,412
Recycling Tonnage Grant			123,282	200	123,082
Provident Bank			10,000		10,000
Homeland Emergency Management			10,000		10,000
Clean Communities Grant			133,750	61,822	71,928
COPS in SHOPS	-	-	2,400	2,400	-
	<u>\$ 5,286,076</u>	<u>\$ 2,364,645</u>	<u>\$ 790,690</u>	<u>\$ 3,732,347</u>	<u>\$ 4,709,064</u>
Budget Appropriation:					
State & Federal Grants - Adopted Budget			\$ 494,455		
State & Federal Grants - Chapter 159			296,235		
			<u>\$ 790,690</u>		
Cash Disbursements				\$ 2,932,041	
Encumbrances Payable				800,296	
Cancelled				10	
				<u>\$ 3,732,347</u>	

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

Balance, June 30, 2011	\$	137,202
Increased By:		
Received in 2012		131,533
		268,735
Decreased By:		
Utilized as Revenue in 2012 Budget		137,202
Balance, June 30, 2012	\$	131,533

EXHIBIT A-30

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

Balance, June 30, 2011	\$	2,364,645
Increased by:		
Charges to Appropriated Grant Reserves		800,296
		3,164,941
Decreased by:		
Transferred to Grant Appropriated Reserves		2,364,645
Balance, June 30, 2012	\$	800,296

EXHIBIT A-31

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

Increased by:		
Received in 2012	\$	76,726
Balance, June 30, 2012	\$	76,726

EXHIBIT A-32

STATEMENT OF DUE TO OTHER TRUST FUND

Balance, June 30, 2011	\$	1,238
Increased by:		
Received in 2012		1,824,148
Balance, June 30, 2012	\$	1,825,386

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM COMMUNITY DEVELOPMENT TRUST
CURRENT FUND**

Increased By:	
Accrued in 2012	\$ <u>18,293</u>
Balance, June 30, 2012	\$ <u>18,293</u>

EXHIBIT A-34

**STATEMENT OF DUE FROM SID TRUST
CURRENT FUND**

Increased by:	
Cash Disbursements	\$ <u>1,123</u>
Balance, June 30, 2012	\$ <u>1,123</u>

EXHIBIT A-35

**STATEMENT OF EMERGENCY AUTHORIZATIONS
CURRENT FUND**

Increased by:	
Authorized in 2012	\$ <u>28,600</u>
Balance, June 30, 2012	\$ <u>28,600</u>

EXHIBIT A-36

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

Increased by:	
Received in 2012	\$ <u>162,670</u>
Balance, June 30, 2012	\$ <u>162,670</u>

TRUST FUND

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

	Animal Control Trust Fund	Other Trust Fund
Balance, June 30, 2011	\$ 13,721	\$ 13,648,123
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 6,739	
Animal Control Fees	92,224	
Animal Shelter Donations	8,532	
Other Accounts Receivable		\$ 300
Due to Current Fund		164,791
Due to Sewer Operating Fund		7,834
Payroll and Payroll Deductions		33,335,258
Unemployment Compensation Insurance		105,737
Miscellaneous Reserves	-	4,312,555
	<u>107,495</u>	<u>37,926,475</u>
	121,216	51,574,598
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	86,916	
Due to State of New Jersey Accounts Payable	6,793	7,400
Due to General Capital Fund		52,495
Accounts Receivable		806,364
Due to Current Fund		98,347
Payroll and Payroll Deductions		32,957,841
Unemployment Compensation Insurance		40,152
Miscellaneous Reserves	-	7,373,823
	<u>93,709</u>	<u>41,336,422</u>
Balance, June 30, 2012	<u>\$ 27,507</u>	<u>\$ 10,238,176</u>

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

	Self Insurance Trust <u>Fund</u>	Community Development Block Grant <u>Trust Fund</u>	Special Improvement District <u>Trust Fund</u>
Balance, June 30, 2011	\$ 968,139	\$ 206,485	\$ 166,284
Increased by Receipts:			
Reserve for Insurance Claims	\$ 21,673,346		
Reserve for Community Development		\$ 2,203,831	
Due from Dept. of Housing and Urban Development		385,230	
Amount Due to Current Fund		18,293	\$ 1,123
Other Liabilities - Unapplied Program Income		249,109	
Reserve for Special Improvement District	-	-	171,280
	<u>21,673,346</u>	<u>2,856,463</u>	<u>172,403</u>
	22,641,485	3,062,948	338,687
Decreased by Disbursements:			
Reserve for Insurance Claims	22,275,753		
Accounts Payable	60,515		
Reserve for Community Development		2,366,074	
Reserve for Encumbrances		241,148	
Reserve for Special Improvement District	-	-	85,049
	<u>22,336,268</u>	<u>2,607,222</u>	<u>85,049</u>
Balance, June 30, 2012	<u>\$ 305,217</u>	<u>\$ 455,726</u>	<u>\$ 253,638</u>

**TOWNSHIP OF WOODBRIDGE
OTHER TRUST FUND
STATEMENT OF DUE TO CURRENT FUND**

Balance, June 30, 2011		\$ 98,347
Increased by:		
Cash Receipts		<u>164,791</u>
		263,138
Decreased by:		
Cash Disbursements		<u>98,347</u>
Balance, June 30, 2012		<u>\$ 164,791</u>

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

Balance, June 30, 2011		\$ 443,440
Decreased by:		
Cash Receipts		<u>385,230</u>
Balance, June 30, 2012		<u>\$ 58,210</u>

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

Balance, June 30, 2011		\$ 13,602
Increased by:		
Animal Control Fees Collected	\$ 92,224	
Animal Shelter Donations	<u>8,532</u>	
		<u>100,756</u>
		114,358
Decreased by:		
Expenditures Under R.S. 4:19-15-11		<u>86,916</u>
Balance, June 30, 2012		<u>\$ 27,442</u>

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

Balance, June 30, 2011	\$	322
Increased by:		
Dog License Fees Collected		<u>6,739</u>
		7,061
Decreased by:		
Payments to State of New Jersey		<u>6,793</u>
Balance, June 30, 2012	<u>\$</u>	<u>268</u>

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

	Balance, June 30, <u>2011</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2012</u>
Engineering Escrows:				
Developer's Review	\$ 230,014	\$ 26,324	\$ -	\$ 256,338
Street Improvements	3,038,104	134,439		3,172,543
Street Opening Deposits	39,400	8,563		47,963
Driveway and Curbs	500	1		501
Sidewalk Escrow Fees	4,121	7		4,128
Sidewalk Waivers	107,557		16,946	90,611
Testing and Inspection Fees	660,430	3,757	68,098	596,089
Miscellaneous Escrows	38,618	3,352		41,970
Tree Fund	104,752	210		104,962
Other Reserves and Separate Bank Accounts:				
Affordable Housing	4,985,637	1,461,190	3,388,298	3,058,529
Police Extra Duty	253,520	2,091,602	2,012,794	332,328
Parking Offenses	23,633	2,168		25,801
Forfeited Funds	526,545	96,036	35,681	586,900
Tax Title Liens	185,222		185,222	-
Other Reserves and Other Trust Bank Account				
Bicycle Patrol	2,493			2,493
Municipal Alliance - Cash Match	2,500	3,000	2,500	3,000
Recreation Programs	181,876	239,193	237,526	183,543
Health Fair	6,491	2,833	4,363	4,961
Monument Restoration	2,016	120		2,136
Junior Police Academy	7,429	7,645	10,688	4,386
Council Fit Race	32,014	21,496	27,854	25,656
Housing Bureau	128,683	153,287	140,651	141,319
Concert Series	55,442	39,950	76,885	18,507
Holiday Sales	1,500	2,000	2,000	1,500
Tax Sale Premiums	2,260,200	1,752,910	1,073,300	2,939,810
We Feed	1,609	45,739	42,925	4,423
Cultural Arts and Events	23,863	40,881	48,092	16,652
	<u>\$ 12,904,169</u>	<u>\$ 6,136,703</u>	<u>\$ 7,373,823</u>	<u>\$ 11,667,049</u>

Received	\$ 4,312,555		
Due from Current Fund	1,824,148		
Disbursed	-	\$ 7,373,823	
	<u>\$ 6,136,703</u>	<u>\$ 7,373,823</u>	

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

Balance, June 30, 2011	\$ 442,320
Increased by:	
Cash Receipts	<u>33,335,258</u>
	33,777,578
Decreased by:	
Cash Disbursements	<u>32,957,841</u>
Balance, June 30, 2012	<u>\$ 819,737</u>

EXHIBIT B-8

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

Increased by:	
Cash Receipts	<u>\$ 7,834</u>
Balance, June 30, 2012	<u>\$ 7,834</u>

**TOWNSHIP OF WOODBRIDGE
OTHER TRUST FUND
STATEMENT OF ACCOUNTS PAYABLE**

Balance, June 30, 2011	\$ 7,400
Decreased by:	
Cash Disbursements	<u>7,400</u>
Balance, June 30, 2012	<u>\$ -</u>

EXHIBIT B-10

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

Balance, June 30, 2011	\$ 138,654
Increased by:	
Cash Receipts	<u>105,737</u>
	244,391
Decreased by:	
Unemployment Claims	<u>67,064</u>
Balance, June 30, 2012	<u>\$ 177,327</u>

EXHIBIT B-11

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

Balance, June 30, 2011	\$ 6,136
Increased by:	
Unemployment Claims	<u>67,064</u>
	73,200
Decreased by:	
Cash Disbursements	<u>40,152</u>
Balance, June 30, 2012	<u>\$ 33,048</u>

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

Balance, June 30, 2011	\$ 60,515
Decreased by:	
Cash Disbursements	<u>60,515</u>
Balance, June 30, 2012	<u>\$ -</u>

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

Balance, June 30, 2011	\$ 907,624
Increased by:	
Cash Receipts	<u>21,673,346</u>
	22,580,970
Decreased by:	
Cash Disbursements	<u>22,275,753</u>
Balance, June 30, 2012	<u>\$ 305,217</u>

**TOWNSHIP OF WOODBRIDGE
ANIMAL CONTROL TRUST FUND
STATEMENT OF OTHER ACCOUNTS RECEIVABLE**

Balance, June 30, 2011		\$ <u>203</u>
Balance, June 30, 2012		\$ <u>203</u>

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

Balance, June 30, 2011		\$ 161,948
Increased by:		
Amount Due from Township of Edison	\$ 48,992	
Cash Receipts	<u>2,203,831</u>	
		<u>2,252,823</u>
		2,414,771
Decreased by:		
Cash Disbursements		<u>2,366,074</u>
Balance, June 30, 2012		\$ <u>48,697</u>

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

Balance, June 30, 2011	\$	246,829
Increased by:		
Cash Receipts		249,109
Balance, June 30, 2012	\$	495,938

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

Balance, June 30, 2011	\$	166,284
Increased by:		
Cash Receipts		171,280
		337,564
Decreased by:		
Anticipated as Revenue in Parking Utility Budget	\$	80,000
Cash Disbursements		85,049
		165,049
Balance, June 30, 2012	\$	172,515

**TOWNSHIP OF WOODBRIDGE
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND
STATEMENT OF ENCUMBRANCES PAYABLE**

Balance, June 30, 2011	\$	241,148
Decreased by:		
Cash Disbursements		<u>241,148</u>
 Balance, June 30, 2012	 \$	 <u><u> -</u></u>

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

Balance, June 30, 2011	\$	1,238
Increased by:		
Cash Receipts Deposited in Current Fund		<u>1,824,148</u>
 Balance, June 30, 2012	 \$	 <u><u>1,825,386</u></u>

**OTHER TRUST FUND
STATEMENT OF ACCOUNTS RECEIVABLE**

Balance, June 30, 2011	\$	300
Increased by:		
Cash Disbursements		<u>806,364</u>
		806,664
Decreased by:		
Cash Receipts		<u>300</u>
 Balance, June 30, 2012	 \$	 <u><u>806,364</u></u>

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

Balance, June 30, 2011	\$	52,495
Decreased by:		
Cash Disbursements		<u>52,495</u>
Balance, June 30, 2012	\$	<u><u>-</u></u>

**OTHER TRUST FUND
STATEMENT OF OTHER LIABILITIES**

Balance, June 30, 2011	\$	<u>140</u>
Balance, June 30, 2012	\$	<u><u>140</u></u>

EXHIBIT B-23

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

Increased by:	
Accrued - HOPWA Grant	<u>\$ 48,992</u>
Balance, June 30, 2012	<u>\$ 48,992</u>

EXHIBIT B-24

**COMMUNITY DEVELOPMENT TRUST FUND
STATEMENT OF DUE TO CURRENT FUND**

Increased by:	
Cash Receipts	<u>\$ 18,293</u>
Balance, June 30, 2012	<u>\$ 18,293</u>

EXHIBIT B-25

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

Increased by:	
Cash Receipts	<u>1,123</u>
Balance, June 30, 2012	<u>\$ 1,123</u>

EXHIBIT B-26

**SPECIAL IMPROVEMENT DISTRICT TRUST FUND
STATEMENT OF DUE TO PARKING OPERATING FUND**

Increased by:	
Amount Anticipated in Parking Utility Budget	<u>\$ 80,000</u>
Balance, June 30, 2012	<u>\$ 80,000</u>

GENERAL CAPITAL FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS

Balance, June 30, 2011		\$ 4,646,341
Increased by Receipts:		
Interest on Investments and Deposits	\$ 11,668	
Grant Proceeds - Deferred Charges to Future Taxation - Unfunded	643,848	
Grant Proceeds - Grants Receivable	76,712	
Contributions Received	75,000	
Note Proceeds	9,010,179	
Reserve for Land Acquisition	340	
Due from Recreation Capital Fund	1,625,000	
Due from Other Trust Fund	52,495	
Reserve for Payment of Bonds	535,649	
Reserve for Payment of Loans	6,825	
Current Fund Budget Appropriation:		
Deferred Charges to Future Taxation - Unfunded	300,000	
Capital Improvement Fund	<u>528,600</u>	
		<u>12,866,316</u>
		17,512,657
Decreased by Disbursements:		
Improvement Authorizations	12,051,305	
Due from Recreation Capital Fund	2,000,000	
Reserve for Land Acquisition	6,300	
Reserve for Payment of Bonds	272,237	
Bond Anticipation Notes	<u>874,429</u>	
		<u>15,204,271</u>
Balance, June 30, 2012		<u>\$ 2,308,386</u>
Cash and Cash Equivalents		
Investments		<u>\$ 2,265,969</u>
		<u>42,417</u>
		<u>\$ 2,308,386</u>

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

	Balance, June 30 <u>2012</u>
Capital Improvement Fund	\$ 14,267
Encumbrances Payable	5,272,359
Fund Balance	416,168
Reserve for Payment of Bonds	535,649
Reserve for Payment of Loans	42,417
Reserve for Land Acquisition	101,754
Due from Current Fund	(289,623)
Due from Recreation Capital Fund	(375,000)
Contributions Receivable	(875,000)
Excess Bond Anticipation Note Proceeds	1,318,939
Ord.	
<u>No.</u>	
<u>Improvement Authorizations</u>	
07-89 Environmental Remediation	758
08-11 Various Capital Improvements	13,737
08-30 Pt. Reading	(986,671)
08-36 Sewaren Marina	9,913
08-97 Various Capital Improvements	49,746
08-100 Installation of Solar Panels at Library and Health Buildings	(25,406)
09-58 Various Improvements	121,792
09-88 Various Improvements	297,378
10-37 Tax Refunding	7,427
10-39 Various Capital Improvements	2,835
10-50 Various Capital Improvements	69,513
10-78 Port Reading Redevelopment Project	(887,000)
11-02 Various Capital Improvements	1,079
11-50 Various Capital Improvements	(2,088,767)
11-71 Various Capital Improvements	(662,736)
12-06 Various Capital Improvements	(63,142)
12-25 Various Capital Improvements	286,000
	\$ 2,308,386

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

Balance, June 30, 2011		\$ 67,422,410
Increased by:		
Loans Issued	\$ 350,000	
Refunding Bonds Issued	<u>8,975,000</u>	
		<u>9,325,000</u>
		76,747,410
Decreased by:		
2011 Budget Appropriation		
Payment of Bond Principal	7,060,000	
Payment of Loan Principal	9,497	
Bonds Refunded	<u>9,700,000</u>	
		<u>16,769,497</u>
Balance, June 30, 2012		<u>\$ 59,977,913</u>

EXHIBIT C-5

STATEMENT OF GRANTS RECEIVABLE

Balance, June 30, 2011		\$ 1,805,873
Decreased by:		
Cancelled	\$ 1,050,000	
Cash Receipts - Reserve for Grants Receivable	270,048	
Cash Receipts - Deferred Charges Unfunded	<u>76,712</u>	
		<u>1,396,760</u>
Balance, June 30, 2012		<u>\$ 409,113</u>
Analysis		
Pledged to Reserve for Receivable		<u>\$ 409,113</u>

EXHIBIT C-6

STATEMENT OF CONTRIBUTIONS RECEIVABLE (ORDINANCE 00-17)

Balance, June 30, 2011		\$ 950,000
Decreased by:		
Cash Receipts		<u>75,000</u>
Balance, June 30, 2012		<u>\$ 875,000</u>

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

Balance, June 30, 2011	\$ 1,291
Increased By:	
Budget Appropriation - Capital Improvement Fund	<u>300,000</u>
	301,291
Decreased By:	
Interest on Investments and Deposits	<u>11,668</u>
Balance, June 30, 2012	<u>\$ 289,623</u>

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

Ord. No.	Improvement Description	Analysis of Balances, June 30, 2012						Unexpended Improvement Authorizations	
		Balance, June 30, 2011	2012 Authorizations	2012 Decreases	Balance, June 30, 2012	Bond Anticipation Notes	Excess Proceeds		Expenditures
04-32	Reconstruction of Crows Mill Road	\$ 761,500		\$ 146,400	\$ 615,100	\$ 615,100			
05-17	Various Capital Improvements	5,814,400		304,600	5,509,800	5,509,800			
06-08	Various Capital Improvements	5,045,230		318,600	4,726,630	4,726,630			
07-15	Various Capital Improvements	2,430,300		106,700	2,343,600	2,343,600			
07-16	Various Capital Improvements	4,792,895		240,200	4,552,695	4,607,695	\$ (55,000)		
07-61	In House Road Program	476,000			476,000	476,000			
07-89	Environmental Remediation - 5th District Park	453,160		298,887	154,273	441,360	(287,087)		
08-11	Various Capital Improvements	6,295,505		366,400	5,929,105	5,929,105			
08-30	Pt. Reading	1,286,671		300,000	986,671		\$ 986,671		
08-36	Sewaren Marina	76,713		76,713					
08-66	Upgrade Public Safety Radio Communications System	9,090,735		62,700	9,028,035	9,038,035	(10,000)		
08-86	Tax Refunding	250,000		250,000					
08-97	Various Capital Improvements	4,723,379		39,600	4,683,779	4,683,779			
08-100	Installation of Solar Panels at Library and Health Buildings	1,523,509		-	1,523,509	1,498,103		25,406	
09-18	Acquisition of New Automated Garbage Truck	161,500		411,000	161,500	161,500			
09-42	Tax Refunding	411,000							
09-53	Various Capital Improvements	847,600			847,600	847,600			
09-58	Various Improvements	2,361,595		-	2,361,595	2,361,595			
09-88	Various Improvements	5,714,000			5,714,000	5,714,000			
09-89	Ferry St. Park & Riverwalk Improvements	1,050,000		1,046,804	3,196	700,000	(696,804)		
10-37	Tax Refunding	380,000			380,000	380,000			
10-39	Various Capital Improvements	1,333,000			1,333,000	1,333,000			
10-50	Various Capital Improvements	2,999,000	\$ -		2,999,000	2,999,000			
10-78	Port Reading Redevelopment Project	912,000		25,000	887,000	887,000		887,000	
11-02	Various Capital Improvements	6,809,000		-	6,538,952	6,808,848	(270,048)		
11-50	Various Capital Improvements		6,666,000		6,666,000	6,666,000			
11-71	Various Capital Improvements		3,475,000		3,475,000	3,475,000			
12-06	Various Recreation Improvements		571,400		571,400	571,400			
12-25	Various Capital Improvements		5,695,000		5,695,000	5,695,000			
		\$ 66,018,692	\$ 16,407,400	\$ 4,263,652	\$ 78,162,440	\$ 61,174,750	\$ (1,318,939)	\$ 4,713,722	\$ 13,592,907

Improvement Authorizations - Unfunded		Less: Unexpended Proceeds of BAN's	
Grant Proceeds \$	643,848		
Budget Appropriation	300,000		
Budget Appropriation - BAN Paydown	2,193,000		
Cancelled by Resolution	1,126,804		
	\$ 4,263,652		
		07-16	758
		08-11	13,737
		08-36	9,913
		08-97	49,746
		09-58	121,792
		09-88	297,378
		10-37	7,427
		10-39	2,835
		10-50	69,513
		11-02	1,079
			\$ 14,167,085

TOWNSHIP OF WOODBRIDGE
 GENERAL CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

		Balance, June 30, 2011		2012 Authorizations	Ordinance Cancelled	Paid/Charged	Encumbrances Restored	Balance, June 30, 2012	
		Funded	Unfunded					Funded	Unfunded
03-18	Various Capital Improvements					\$ 39,442	\$ 39,442		
05-17	Various Capital Improvements	\$ 6,635,915				14,623	14,623		
06-08	Various Capital Improvements	5,981,270							
06-34	Upgrade Public Safety Equip.	414,474							
07-15	Various Capital Improvements	3,000,000	\$ 7,688			18,595	10,907		\$ 758
07-16	Various Capital Improvements	5,266,848		\$ 55,077		61,875	62,556		
07-89	Environmental Remediation	510,000		19,927		19,927			
08-11	Various Capital Improvements	6,885,000		18,429		125,103	120,411		13,737
08-36	Sewaren Marina	700,000		16,710		20,724	13,927		9,913
08-66	Upgrade Public Safety Radio Communications System	9,950,000		13,837		3,707,446	3,693,609		
08-97	Various Capital Improvements	5,200,000		430,883		691,003	309,866		49,746
08-100	Installation of Solar Panels at Library and Health Buildings	2,325,000		10,000		10,000			
09-53	Various Capital Improvements	890,000		8,285		210,407	202,122		
09-58	Various Improvements	2,550,000		121,608			184		121,792
09-88	Various Improvements	6,060,000		368,913		417,521	345,986		297,378
09-89	Ferry St. Park & Riverwalk Improvements	2,100,000		1,050,000			552		
09-90/10-18	Waterfront Improvements	186,000		8,734		147,744	139,010		
10-37	Tax Refunding	380,000		10,760		3,333			7,427
10-39	Various Capital Improvements	1,400,000		72,595		124,866	55,106		2,835
10-50	Various Capital Improvements	3,150,000		799,902		1,763,216	1,032,827		69,513
10-78	Port Reading Redevelopment Project	912,000		25,000					
11-02	Various Capital Improvements	7,150,000		1,636,268		6,595,594	4,960,557		1,231
11-50	Various Capital Improvements	7,000,000				2,422,767			4,577,233
11-71	Various Capital Improvements	3,650,000		3,650,000		837,736			2,812,264
12-06	Various Recreation Improvements	600,000		600,000		91,742			508,258
12-25	Various Capital Improvements	5,981,000		5,981,000				286,000	5,695,000
		\$ 1,062,674	\$ 4,658,194	\$ 17,231,000	\$ 2,176,804	\$ 17,323,664	\$ 11,001,685	\$ 286,000	\$ 14,167,085

Cash Disbursed \$ 12,051,305
 Encumbrances Payable 5,272,359
\$ 17,323,664

Deferred Charges to Future Taxation - Unfunded \$ 16,407,400 \$ 1,126,804
 Capital Improvement Fund 823,600
 Grants Receivable 1,050,000
\$ 17,231,000 \$ 2,176,804

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

Balance, June 30, 2011		\$ 9,267
Increased by:		
2012 Budget Appropriation		
Received in 2012	\$ 528,600	
Amount Due from Current Fund	<u>300,000</u>	
		<u>828,600</u>
		837,867
Decreased by:		
Appropriations to Finance Improvement Authorizations		<u>823,600</u>
Balance, June 30, 2012		<u><u>\$ 14,267</u></u>

EXHIBIT C-11

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, June 30, 2011		\$ 11,001,685
Increased by:		
Charges to Improvement Authorizations		<u>5,272,359</u>
		16,274,044
Decreased by:		
Restored to Improvement Authorizations		<u>11,001,685</u>
Balance, June 30, 2012		<u><u>\$ 5,272,359</u></u>

EXHIBIT C-12

STATEMENT OF AMOUNT DUE FROM RECREATION CAPITAL FUND

Increased by:		
Cash Disbursements		\$ 2,000,000
Decreased by:		
Cash Receipts		<u>1,625,000</u>
Balance, June 30, 2012		<u><u>\$ 375,000</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

Balance, June 30, 2011	\$ 52,410
Increased by:	
Loans Issued	<u>350,000</u>
	402,410
Decreased by:	
Paid by Budget Appropriation	<u>9,497</u>
Balance, June 30, 2012	<u>\$ 392,913</u>

STATEMENT OF RESERVE FOR PAYMENT OF BONDS

Balance, June 30, 2011	\$ 272,237
Increased by:	
Received in 2012	<u>535,649</u>
	807,886
Decreased by:	
Utilized as Revenue in Current Fund Budget	<u>272,237</u>
Balance, June 30, 2012	<u>\$ 535,649</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SERIAL BONDS
GENERAL CAPITAL FUND**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2012		Interest Rate	Balance, June 30, 2011	Increased	Decreased	Balance, June 30, 2012
			Date	Amount					
General Improvements	7/15/2001	\$ 16,180,000				\$ 1,675,000		\$ 1,675,000	
General Improvements	7/15/2002	17,000,000	7/15/2012	1,000,000	4.000%	11,600,000		10,600,000	\$ 1,000,000
Pension Refunding Bonds	3/15/2003	4,785,000	3/15/2013	105,000	4.900%	2,245,000		470,000	1,775,000
			3/15/2014	125,000	5.000%				
			3/15/2015	145,000	5.100%				
			3/15/2016	165,000	5.200%				
			3/15/2017	190,000	5.350%				
			3/15/2018	215,000	5.650%				
			3/15/2019	245,000	5.650%				
			3/15/2020	275,000	5.650%				
General Improvement Bonds	6/15/2005	46,230,000	2/1/2013	3,500,000	4.000%	40,030,000		1,300,000	38,730,000
			2/1/2014	3,700,000	4.000%				
			2/1/2015	3,800,000	4.000%				
			2/1/2016	4,000,000	4.000%				
			2/1/2017	4,000,000	4.000%				
			2/1/2018	5,000,000	4.000%				
			2/1/2019	5,000,000	4.050%				
			2/1/2020	5,000,000	4.100%				
			2/1/2021	4,730,000	4.150%				
			General Improvement Refunding Bonds	2/1/2006	9,670,000				
General Improvement Refunding Bonds	2/9/2010	9,105,000	7/15/2012	1,635,000	2.000%	9,105,000			9,105,000
			7/15/2013	1,820,000	2.500%				
			7/15/2014	1,845,000	2.750%				
			7/15/2015	1,870,000	4.000%				
			7/15/2016	1,935,000	4.000%				
General Improvement Refunding Bonds	8/23/2011	8,975,000	7/15/2013	895,000	3.000%		8,975,000		8,975,000
			7/15/2014	985,000	3.000%				
			7/15/2015	1,070,000	4.000%				
			7/15/2016	1,370,000	4.000%				
			7/15/2017	1,475,000	5.000%				
			7/15/2018	1,585,000	5.000%				
			7/15/2019	1,595,000	5.000%				
						-	-	-	-
						<u>\$ 67,370,000</u>	<u>\$ 8,975,000</u>	<u>\$ 16,760,000</u>	<u>\$ 59,585,000</u>
							\$ 8,975,000	\$ 9,700,000	
							-	7,060,000	
						<u>\$ 8,975,000</u>	<u>\$ 16,760,000</u>		
Refunding Bonds							\$ 8,975,000	\$ 9,700,000	
Paid by Budget Appropriation							-	7,060,000	
						<u>\$ 8,975,000</u>	<u>\$ 16,760,000</u>		

TOWNSHIP OF WOODBRIDGE
STATEMENT OF BOND ANTICIPATION NOTES

Ordinance #	Improvement Description	Date of Issue	Date of Maturity	Interest Rate	Balance June 30, 2011	Increased	Decreased	Balance June 30, 2012
04-52	Reconstruction of Crows Mill Road	7/2/2010	7/3/2011	1.50%	\$ 761,500	\$ 761,500	\$ -	\$ 761,500
05-17	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	5,814,400	5,814,400	5,814,400	615,100
06-08	Various Capital Improvements	7/2/2010	7/3/2011	1.50%	5,045,230	5,045,230	5,045,230	5,509,800
07-15	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	2,450,300	4,726,630	2,450,300	4,726,630
07-16	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	4,715,690	2,343,600	4,715,690	2,343,600
07-89	Environmental Remediation - 5th District Park	7/2/2010	7/3/2011	1.50%	453,160	453,160	453,160	4,607,695
08-11	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	5,000,000	441,360	5,000,000	441,360
08-11	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	1,000,000	4,990,155	1,000,000	4,990,155
08-66	Upgrade Public Safety Radio Communications System	9/1/2011	8/24/2012	1.50%	938,950	938,950	938,950	938,950
08-86	Tax Refunding	7/2/2010	7/3/2011	1.50%	9,411,470	9,411,470	9,411,470	9,038,035
08-97	Various Capital Improvements	7/2/2010	7/3/2011	1.50%	250,000	250,000	250,000	4,506,758
07-61	In House Road Program	9/1/2011	8/24/2012	1.50%	476,000	4,683,779	476,000	4,683,779
08-100	Installation of Solar Panels at Library and Health Buildings	7/2/2010	7/3/2011	1.50%	1,985,944	1,985,944	1,985,944	476,000
09-18	Acquisition of New Automated Garbage Truck	9/1/2011	8/24/2012	1.50%	161,500	161,500	161,500	1,498,103
09-42	Tax Refunding	7/2/2010	7/3/2011	1.50%	411,000	411,000	411,000	161,500
09-53	Various Capital Improvements	7/2/2010	7/3/2011	1.50%	847,600	847,600	847,600	-
09-58	Various Improvements	9/1/2011	8/24/2012	1.50%	2,428,000	847,600	2,428,000	847,600
09-88	Various Improvements	9/1/2011	8/24/2012	1.50%	5,714,000	2,361,595	5,714,000	2,361,595
09-89	Ferry St. Park & Riverwalk Improvements	9/1/2011	8/24/2012	1.50%	466,448	5,714,000	466,448	5,714,000
09-89	Ferry St. Park & Riverwalk Improvements	9/1/2011	8/24/2012	1.50%	233,000	467,000	233,000	467,000
10-37	Tax Refunding	4/29/2011	7/1/2011	1.50%	380,000	233,000	380,000	233,000
10-39	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	1,320,000	380,000	1,320,000	380,000
10-50	Various Capital Improvements	4/29/2011	7/1/2011	1.50%	1,400,000	1,333,000	1,400,000	1,333,000
11-2	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	6,808,848	2,999,000	6,808,848	2,999,000
					\$55,232,000	\$61,174,750	\$55,232,000	\$61,174,750

Capital Cash	\$ 874,429
Note Renewals	52,164,571
Paid by Budget Appropriation	2,192,000
Cash Proceeds	9,010,179
	<u>\$61,174,750</u>

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

Balance, June 30, 2011		\$ 35,592
Increased by:		
Cash Receipts		<u>6,825</u>
Balance, June 30, 2012		<u>\$ 42,417</u>

STATEMENT OF RESERVE FOR RECEIVABLES

Balance, June 30, 2011		\$ 679,161
Decreased by:		
Cash Receipts		<u>270,048</u>
Balance, June 30, 2012		<u>\$ 409,113</u>

STATEMENT OF RESERVE FOR LAND ACQUISITION

Balance, June 30, 2011		\$ 107,714
Increased by:		
Cash Receipts		<u>340</u>
		108,054
Decreased by:		
Cash Disbursements		<u>6,300</u>
Balance, June 30, 2012		<u>\$ 101,754</u>

STATEMENT OF DUE FROM OTHER TRUST FUND

Balance, June 30, 2011		\$ 52,495
Decreased by:		
Cash Receipts		<u>\$ 52,495</u>
Balance, June 30, 2012		<u>\$ -</u>

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

Ord. No.	Improvement Description	Increased by		Decreased by			Balance, June 30, 2012	
		Balance, June 30, 2011	BAN's Not Renewed	2012 Authorizations	Note Proceeds	Budget Appropriation		Cancelled
	<u>General Improvements</u>							
07-16	Various Capital Improvements	\$ 77,205			\$ 77,205			
08-11	Various Capital Improvements	295,505			295,505			
08-30	Pt. Reading Sewaren Marina	1,286,671				\$ 300,000	\$ 986,671	
08-36	Various Capital Improvements	76,713						
08-97	Various Capital Improvements	216,621			216,621			
08-100	Solar Panels		\$ 25,406				25,406	
09-89	Ferry St. Park & Riverwalk Improvements	350,552				\$ 350,552		
10-39	Various Capital Improvements	13,000			13,000			
10-50	Various Capital Improvements	1,599,000			1,599,000			
10-78	Port Reading Redevelopment Project	912,000				25,000		
11-02	Various Capital Improvements	6,809,000			6,808,848		887,000	
11-50	Various Capital Improvements		\$ 25,406				152	
11-71	Various Capital Improvements						6,666,000	
12-06	Various Recreation Improvements						3,475,000	
12-25	Various Capital Improvements						571,400	
							5,695,000	
		<u>\$ 11,636,267</u>	<u>\$ 25,406</u>	<u>\$ 16,407,400</u>	<u>\$ 9,010,179</u>	<u>\$ 300,000</u>	<u>\$ 76,713</u>	<u>\$ 18,306,629</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, 2011	\$ 3,645,603	\$ 3,227,575
Increased by Receipts:		
Interest on Investments and Deposits	\$ 3,454	\$ 7,122
Receipts from Sewer Utility Capital Fund	-	
Budget Revenue - Interlocal Agreement with Board of Education	111,650	
Budget Revenue - Sewer Connection Fees	493,299	
Budget Revenue - Interest on Delinquent Fees	89,399	
Consumer Rents Accounts Receivable (Net of Refunds)	20,793,175	
Sewer Liens Receivable	804	
Consumer Overpayments	96,405	
Receipts from Current Fund		505,700
Miscellaneous Revenue	34,880	
Serial Bonds Issued	-	24,779,300
	<u>21,623,066</u>	<u>25,292,122</u>
	25,268,669	28,519,697
Decreased by Disbursements:		
2012 Budget Appropriations	19,372,132	
2011 Appropriation Reserves	657,342	
Accrued Interest on Bond, Notes and Loans	2,091,239	
Consumer Overpayments	30,824	
Improvement Authorizations		2,876,673
Bond Anticipation Notes		21,269,510
Due from Sewer Operating Fund	-	3,490
	<u>22,151,537</u>	<u>24,149,673</u>
Balance, June 30, 2012	<u>\$ 3,117,132</u>	<u>\$ 4,370,024</u>

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

	Balance, June 30, <u>2012</u>
Capital Improvement Fund	\$ 50,000
Encumbrances Payable	2,403,831
Due from Sewer Operating Fund	(251,386)
Improvement Authorizations:	
04-03 Various Sanitary Sewer Improvements	48,871
05-18 Various Sanitary Sewer Improvements	32,949
06-07 Various Sanitary Sewer Improvements	10,638
08-96 Various Sanitary Sewer Improvements	8,304
10-38 Various Sanitary Sewer Improvements	31,000
11-01 Various Sanitary Sewer Improvements	346,241
11-51 Various Sanitary Sewer Improvements	(1,292,699)
11-70 Various Sanitary Sewer Improvement	(538)
12-22 Various Sanitary Sewer Improvements	<u>2,982,813</u>
	 <u>\$ 4,370,024</u>

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

Balance, June 30, 2011		\$ 1,060,378
Increased by:		
Sewer Rents Levied		<u>21,073,453</u>
		22,133,831
Decreased by:		
Cash Collections (net of refunds)	\$ 20,793,175	
Due from Current Fund	73,291	
Due from Other Trust Fund	7,615	
Transfer to Sewer Liens	<u>759</u>	
		<u>20,874,840</u>
Balance, June 30, 2012		<u>\$ 1,258,991</u>

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

Balance, June 30, 2011		\$	11,308
Increased by:			
Transferred from Consumer Accounts Receivable	\$		759
Added Lien			<u>184</u>
			<u>943</u>
			12,251
Decreased by:			
Cash Collections			<u>804</u>
Balance, June 30, 2012		\$	<u>11,447</u>

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

Balance, June 30, 2011		\$	505,700
Decreased by			
Received from Current Fund		\$	<u>505,700</u>
Balance, June 30, 2012		\$	<u>-</u>

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

Balance, June 30, 2011		\$	30,824
Increased by:			
Cash Receipts			<u>96,405</u>
			127,229
Decreased by:			
Cash Disbursements			<u>30,824</u>
Balance, June 30, 2012		\$	<u>96,405</u>

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

Balance, June 30, 2011		\$	449,983
Increased by:			
Charges to 2012 Budget Appropriations			<u>319,759</u>
			769,742
Decreased by:			
Transfer to Appropriation Reserves			<u>449,983</u>
Balance, June 30, 2012		\$	<u>319,759</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2011 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND**

	Balance, June 30, 2011	Transferred From Encumbrances Payable	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATING					
Salaries and Wages	\$ 7,820				
Other Expenses	188,943	\$ 449,983	\$ 701,598	\$ 657,342	\$ 44,256
STATUTORY EXPENDITURES					
Social Security System	<u>54,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 251,615</u>	<u>\$ 449,983</u>	<u>\$ 701,598</u>	<u>\$ 657,342</u>	<u>\$ 44,256</u>
		Cash Disbursements		<u>\$ 657,342</u>	

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

Increases By:			
Receipts Due from Current Fund			
Consumer Accounts Receivable		\$ 73,291	
Interest on Delinquent Fees		<u>3,435</u>	
			<u>\$ 76,726</u>
 Balance, June 30, 2012			 <u>\$ 76,726</u>

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

Ord. No.	Improvement Description	Balance,	2012		Transferred	Balance,
		June 30, 2011	Authorizations	Cancellations	to Fixed Capital	June 30, 2012
01-05	Various Sanitary Sewer Improvements	\$ 2,684,906			\$ 2,684,906	\$ -
02-29	Various Sanitary Sewer Improvements	2,364,900		34,319	2,330,581	-
03-17	Various Sanitary Sewer Improvements	2,288,666				2,288,666
04-03	Various Sanitary Sewer Improvements	3,809,049				3,809,049
05-18	Various Sanitary Sewer Improvements	1,655,000				1,655,000
06-07	Various Sanitary Sewer Improvements	1,878,000		174,955		1,703,045
07-39/09-74	Various Sanitary Sewer Improvements	4,200,000		1,112,376	3,087,624	-
08-96	Various Sanitary Sewer Improvements	2,450,000		\$ 350,014		2,099,986
10-38	Various Sanitary Sewer Improvements	3,431,000		1,341,649		2,089,351
11-01	Various Sanitary Sewer Improvements	600,000				600,000
11-51	Various Sanitary Sewer Improvements		\$ 6,550,000			6,550,000
11-70	Various Sanitary Sewer Improvements		3,150,000			3,150,000
12-22	Various Sanitary Sewer Improvements	-	3,013,313	-	-	3,013,313
		<u>\$ 25,361,521</u>	<u>\$ 12,713,313</u>	<u>\$ 3,013,313</u>	<u>\$ 8,103,111</u>	<u>\$ 26,958,410</u>

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

Ord. No.	Improvement Description	Balance,	Transferred from		Balance,
		June 30, 2011	Fixed Capital Authorized and Uncompleted	Capital Outlay	June 30, 2012
	Sanitary Sewers - Lake Avenue	\$ 1,475,000			\$ 1,475,000
	Pert Amboy Connector/Interceptor Project	6,000,000			6,000,000
	Various Local Improvements	1,299,286		100,923	1,400,209
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	Kcasbey/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
		<u>\$ 80,455,366</u>	<u>\$ 8,103,111</u>	<u>\$ 100,923</u>	<u>\$ 88,659,400</u>

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

Balance, June 30, 2011		\$ 1,023,792
Increased by:		
Charges to 2012 Budget Appropriations:		
Interest on Bonds, Notes and Loans		<u>2,078,681</u>
		3,102,473
Decreased by:		
Cash Disbursements		<u>2,091,239</u>
Balance, June 30, 2012		<u>\$ 1,011,234</u>
	Serial Bonds	\$ 1,010,401
	Wastewater Loans	<u>833</u>
		<u>\$ 1,011,234</u>

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

Balance, June 30, 2011		\$ 3,133,596
Increased By		
Charges to Improvement Authorizations		<u>2,403,831</u>
		5,537,427
Decreased by:		
Restored to Improvement Authorizations		<u>3,133,596</u>
Balance, June 30, 2012		<u>\$ 2,403,831</u>

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

Increased By		
Revenue Due from Other Trust		
Consumer Accounts Receivable	\$ 7,615	
Interest on Delinquent Accounts	<u>219</u>	
		<u>\$ 7,834</u>
Balance, June 30, 2012		<u>\$ 7,834</u>

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

Balance, June 30, 2011		\$ 52,307,258
Increased by:		
2012 Budget Appropriation		
Bond Principal	\$ 1,560,000	
Note Principal	3,490	
Loan Principal	69,515	
Capital Oultay Expendintures- Budget	100,923	
Budget Appropriation - Deferred Charges	518,542	
Bonds Refunded	<u>4,450,000</u>	
		<u>6,702,470</u>
		59,009,728
Decreased by:		
Refunding Bonds Issued		<u>4,060,000</u>
Balance, June 30, 2012		<u>\$ 54,949,728</u>

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

Balance, June 30, 2011		<u>\$ 238,000</u>
Balance, June 30, 2012		<u>\$ 238,000</u>

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

Balance, June 30, 2011		<u>\$ 50,000</u>
Balance, June 30, 2012		<u>\$ 50,000</u>

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

Ord.#	Ord. Date	Amount	Balance, June 30, 2011		2012 Authorizations	Prior Year Encumbrances Restored	Cancelled	Adj.	Paid/Charged	Balance, June 30, 2012	
			Funded	Unfunded						Funded	Unfunded
02-29	6/5/2002	\$2,364,900	\$	\$ 67,251	\$	\$	\$ 34,319	\$	\$ 32,932	\$	\$
04-03	2/17/2004	3,811,000			\$ 48,871					48,871	
05-18	3/15/2005	1,655,000			34,749				1,800	32,949	
06-07	1/17/2006	1,878,000		166,704	20,089		174,955		1,200	10,638	
07-39/09-74	6/12/2007, 11/10/09	4,200,000		1,121,866	535,246		1,112,376	\$ (30,500)	575,236		
08-96	11/12/2008	2,450,000		976,103	551,506		350,014		1,169,291	8,304	
10-38	6/22/2010	3,431,000		1,406,019	1,942,457		1,341,649		1,975,827	31,000	
11-01	1/25/2011	600,000		592,649	678				230,981	346,241	\$ 16,105
11-51	7/26/2011	6,550,000							1,292,699		5,257,301
11-70	12/13/2011	3,150,000							538		3,149,462
12-22	6/12/2012	3,013,313						30,500		2,982,813	
			\$	\$ 4,330,592	\$ 12,713,313	\$ 3,133,596	\$ 3,013,313	\$	\$ 5,280,504	\$ 3,460,816	\$ 8,422,868

Cash Disbursed
Encumbrances Payable

\$ 2,876,673
2,403,831
\$ 5,280,504

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF WASTEWATER LOANS PAYABLE
SEWER UTILITY CAPITAL FUND**

Balance, June 30, 2011	\$ 138,492
Decreased by:	
Paid by Budget Appropriation	<u>69,515</u>
Balance, June 30, 2012	<u>\$ 68,977</u>

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

Balance, June 30, 2011	\$ 261,989
Decreased by:	
Utilized as Revenue in Sewer Operating Budget	<u>261,989</u>
Balance, June 30, 2012	<u>\$ -</u>

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

Ord. No.	Improvement Description	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, June 30, 2011	Increased	Decreased	Balance, June 30, 2012
85-28/89-76	Keasbey/Sewaren Interceptors Project	\$ 1,300,000	7/3/2010	7/1/2011	2.00%	\$ 1,073,400		\$ 1,073,400	
90-42	Various Sanitary Sewer Improvements	315,300	7/3/2010	7/1/2011	2.00%	183,600		183,600	
01-05	Various Sanitary Sewer Improvements	2,485,000	7/3/2010	7/1/2011	2.00%	2,195,700		2,195,700	
02-29	Various Sanitary Sewer Improvements	2,364,900	7/3/2010	7/1/2011	2.00%	2,139,400		2,139,400	
03-17	Various Sanitary Sewer Improvements	2,320,000	7/3/2010	7/1/2011	2.00%	2,122,900		2,122,900	
04-03	Various Sanitary Sewer Improvements	3,811,831	7/3/2010	7/1/2011	2.00%	3,496,245		3,496,245	
05-18	Various Sanitary Sewer Improvements	1,655,000	7/3/2010	7/1/2011	2.00%	1,618,050		1,618,050	
06-07	Various Sanitary Sewer Improvements	1,878,000	7/3/2010	7/1/2011	2.00%	1,840,350		1,840,350	
07-39	Various Sanitary Sewer Improvements	3,448,355	7/3/2010	7/1/2011	2.00%	4,153,355		4,153,355	
08-96	Various Sanitary Sewer Improvements		7/3/2010	7/1/2011	2.00%	2,450,000		2,450,000	
						<u>\$ 21,273,000</u>	<u>\$ -</u>	<u>\$ 21,273,000</u>	<u>\$ -</u>

Paid by Budget Appropriations
Serial Bonds Issued

\$ -	\$ 3,490
\$ -	<u>21,269,510</u>
\$ -	<u>\$ 21,273,000</u>

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2012		Interest Rate	Balance, June 30, 2011	Increased	Decreased	Balance, June 30, 2012
			Date	Amount					
Sewer Improvements	7/15/2001	\$ 8,680,000				\$ 290,000		\$ 290,000	\$ -
Sewer Improvements	7/15/2002	6,000,000	7/15/2012	200,000	4.625%	4,840,000		4,640,000	200,000
Sewer Utility Refunding	2/1/2006	20,490,000	7/1/2012	1,180,000	5.000%	14,905,000		1,080,000	13,825,000
			7/1/2013	280,000	3.750%				
			7/1/2014	1,000,000	5.000%				
			7/1/2015	1,380,000	5.000%				
			7/1/2016	775,000	4.000%				
			7/1/2017	700,000	5.000%				
			7/1/2018	1,570,000	5.000%				
			7/1/2019	1,665,000	4.250%				
			7/1/2020	1,745,000	4.000%				
			7/1/2021	1,725,000	4.050%				
			7/1/2022	1,805,000	4.050%				
			Sewer Utility Refunding	2/9/2010	7,275,000				
7/15/2014	325,000	2.500%							
7/15/2015	330,000	2.750%							
7/15/2016	340,000	4.000%							
7/15/2017	345,000	4.000%							
7/15/2018	355,000	5.000%							
7/15/2019	370,000	5.000%							
7/15/2020	380,000	5.000%							
7/15/2021	1,000,000	5.000%							
7/15/2022	1,100,000	5.000%							
7/15/2023	1,200,000	5.000%							
7/15/2024	1,220,000	5.000%							
Sewer Improvements	7/1/2011	25,285,000	7/1/2012	850,000	2.000%		\$ 25,285,000		25,285,000
			7/1/2013	850,000	2.000%				
			7/1/2014	850,000	2.250%				
			7/1/2015	850,000	2.500%				
			7/1/2016	850,000	3.000%				
			7/1/2017	850,000	3.000%				
			7/1/2018	850,000	3.000%				
			7/1/2019	850,000	3.000%				
			7/1/2020	850,000	3.000%				
			7/1/2021	1,450,000	3.500%				
			7/1/2022	1,450,000	4.000%				
			7/1/2023	1,450,000	4.000%				
			7/1/2024	1,500,000	4.000%				
			7/1/2025	1,650,000	4.000%				
			7/1/2026	1,650,000	4.000%				
			7/1/2027	1,700,000	4.000%				
			7/1/2028	1,700,000	4.125%				
			7/1/2029	1,700,000	4.125%				
			7/1/2030	1,700,000	4.250%				
			7/1/2031	1,685,000	4.250%				
			Sewer Utility Refunding	8/23/2011	4,060,000				
7/15/2014	115,000	3.000%							
7/15/2015	125,000	4.000%							
7/15/2016	225,000	4.000%							
7/15/2017	235,000	5.000%							
7/15/2018	245,000	5.000%							
7/15/2019	260,000	5.000%							
7/15/2020	270,000	5.000%							
7/15/2021	720,000	5.000%							
7/15/2022	825,000	5.000%							
7/15/2023	925,000	5.000%							
						\$ 27,310,000	\$ 29,345,000	\$ 6,010,000	\$ 50,645,000

Paid by Budget Appropriation Issued for Cash	\$ 24,779,300	\$ 1,560,000
Prior Year Deposit Realized	505,700	
Bonds Refunded	4,060,000	4,450,000
	<u>\$ 29,345,000</u>	<u>\$ 6,010,000</u>

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

Balance, June 30, 2011 (Due To)		\$ 1,535
Increased by:		
Budget Revenue - Reserve for Payment of Debt	\$ 261,989	
Interest on Investments and Deposits	<u>7,122</u>	
		<u>269,111</u>
		270,646
Decreased by:		
Payment of Notes on Behalf of Sewer Operating Fund	3,490	
Budget Appropriation - Deferred Charges	<u>518,542</u>	
		<u>522,032</u>
Balance, June 30, 2012 (Due From)		<u>\$ (251,386)</u>

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

Balance, June 30, 2011 (Due From)		\$ 1,535
Increased by:		
Budget Revenue - Reserve for Payment of Debt	\$ 261,989	
Interest on Investments and Deposits	<u>7,122</u>	
		<u>269,111</u>
		270,646
Decreased by:		
Payment of Notes by Sewer Capital Fund	3,490	
Budget Appropriation - Deferred Charges	<u>518,542</u>	
		<u>522,032</u>
Balance, June 30, 2012 (Due To)		<u>\$ (251,386)</u>

**STATEMENT RESERVE FOR DEPOSIT - BOND SALE
SEWER UTILITY CAPITAL FUND**

Balance, June 30, 2011	\$ 505,700
Decreased by:	
Realized in 2012	<u>505,700</u>
Balance, June 30, 2012	<u>\$ -</u>

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

Ord.		Balance, June 30, <u>2011</u>	2012 <u>Authorizations</u>	Raised in 2012 <u>Budget</u>	Bonds <u>Issued</u>	Balance, June 30, <u>2012</u>
<u>No.</u>	<u>Improvement Description</u>					
90-42/91-12	Various Sanitary Sewer Improvements - Florida Grove Road	\$ 117,636		\$ 117,636		
90-51	Various Sanitary Sewer Improvements - Main Street and Heard's Brook Area	386,293		386,293		
08-18	Various Sanitary Sewer Improvements	12,901		12,901		
07-39	Various Sanitary Sewer Improvements	595			\$ 595	
08-101	Installation of Solar Energy Panels	1,712		1,712		
10-38	Various Sanitary Sewer Improvements	3,431,000			3,431,000	
11-01	Various Sanitary Sewer Improvements	600,000			583,895	\$ 16,105
11-51	Various Sanitary Sewer Improvements		\$ 6,550,000			6,550,000
11-70	Various Sanitary Sewer Improvements	-	3,150,000	-	-	3,150,000
		<u>\$ 4,550,137</u>	<u>\$ 9,700,000</u>	<u>\$ 518,542</u>	<u>\$ 4,015,490</u>	<u>\$ 9,716,105</u>

RECREATION UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2011	\$ 1,195,622	\$ 1,846,620
Increased by Receipts:		
Nonbudget Revenue	\$ 5,110	
User Fees and Other Charges	4,874,513	
Contribution - Forest City	150,000	
Interest on Investments	1,254	\$ 1,362
State Remediation Funds	36,012	
Reserve for Payment of Debt		180,374
Sales Tax Payable	68,437	
Receipts from General Capital Fund		2,000,000
Bond Anticipation Notes	-	<u>3,000,000</u>
	<u>5,135,326</u>	<u>5,181,736</u>
	6,330,948	7,028,356
Decreased by Disbursements:		
2012 Budget Appropriations	4,290,385	
2011 Appropriation Reserves	265,688	
Amount Due from Marina Utility Operating	20,000	
Accrued Interest on Notes	270,466	
Sales Tax Payable	71,420	
Amount Due from Recreation Utility Operating		50,000
Improvement Authorizations		6,673,215
Bond Anticipation Notes	-	<u>44,750</u>
	<u>4,917,959</u>	<u>6,767,965</u>
Balance, June 30, 2012	<u>\$ 1,412,989</u>	<u>\$ 260,391</u>

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

	Balance, June 30, <u>2012</u>
Encumbrances Payable	\$ 84,356
Amount Due to Recreation Operating	34,058
Amount Due to General Capital	375,000
Reserve for Payment of Debt	180,374
Excess Note Proceeds - Ordinance 10-24	4,500,000
Improvement Authorizations:	
06-35 Various Improvements	20,004
08-102 Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	(72,509)
10-24 Development Rights in the Colonia Country Club	(4,713,109)
11-72 Various Improvements	<u>(147,783)</u>
	<u>\$ 260,391</u>

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

Balance, June 30, 2011	\$ <u>4,600</u>
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**STATEMENT OF 2011 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

	Balance, June 30, <u>2011</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Other Expenses	\$ 159,030	\$ 399,561	\$ 558,591	\$ 265,688	\$ 292,903
	<u>\$ 159,030</u>	<u>\$ 399,561</u>	<u>\$ 558,591</u>	<u>\$ 265,688</u>	<u>\$ 292,903</u>

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

Balance, June 30, 2011	\$ -
Increases By:	
Charges to 2011 Budget Appropriations	<u>-</u>
	-
Increased By:	
Cash Disbursements	<u>\$ 20,000</u>
Balance, June 30, 2012	<u>\$ 20,000</u>

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

Balance, June 30, 2011	\$ 399,561
Increased by:	
Charges to 2012 Budget Appropriations	<u>337,199</u>
	736,760
Decreased by:	
Transfer to Appropriation Reserves	<u>399,561</u>
Balance, June 30, 2012	<u>\$ 337,199</u>

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

Balance, June 30, 2011	\$ 6,469
Increased by:	
Cash Received	<u>68,437</u>
	74,906
Decreased by:	
Cash Disbursed	<u>71,420</u>
Balance, June 30, 2012	<u>\$ 3,486</u>

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

Balance, June 30, 2011		\$ 191
Increased by:		
Budget Revenue - Reserve for Debt Service	\$ 82,505	
Interest on Investments	1,362	
		83,867
		84,058
Decreased by:		
Budget Appropriation- Payment of Bond Anticipation Notes		50,000
Balance, June 30, 2012		\$ 34,058

EXHIBIT E-12

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

Balance, June 30, 2011		\$ 191
Increased by:		
Budget Revenue - Reserve for Debt Service	\$ 82,505	
Interest on Investments	1,362	
		83,867
		84,058
Decreased by:		
Cash Disbursed - Payment of Bond Anticipation Notes		50,000
Balance, June 30, 2012		\$ 34,058

EXHIBIT E-13

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, <u>2011</u>	Balance, June 30, <u>2012</u>
06-36	Community Center	\$ 16,000,000	\$ 16,000,000
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	3,199,420	3,199,420
		\$ 19,199,420	\$ 19,199,420

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

Balance, June 30, 2011	\$ 258,616
Increased by:	
Charges to 2012 Budget Appropriations:	
Interest on Notes	<u>279,791</u>
	538,407
Decreased by:	
Cash Disbursements	<u>270,466</u>
Balance, June 30, 2012	<u>\$ 267,941</u>

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

Balance, June 30, 2011	\$ 3,504,670
Increased by:	
2012 Budget Appropriation Note Principal	50,000
Balance, June 30, 2012	\$ 3,554,670

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

Balance, June 30, 2011	\$ 82,505
Increased by:	
2012 Bond Anticipation Note Premium Received	180,374
	262,879
Decreased by:	
Realized as Budget Revenue	82,505
Balance, June 30, 2012	\$ 180,374

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, June 30, <u>2011</u>	Authorized in <u>2012</u>	Improvement Authorizations <u>Cancelled</u>	Balance, June 30, <u>2012</u>
06-35	Various Improvements	\$ 1,380,000			\$ 1,380,000
10-24	Development Rights in the Colonia Country Club	9,000,000		\$ 2,500,000	6,500,000
11-72	Various Improvements	-	\$ 650,000	-	650,000
		\$ 10,380,000	\$ 650,000	\$ 2,500,000	\$ 8,530,000

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF AMOUNT DUE TO GENERAL CAPITAL FUND
RECREATION UTILITY CAPITAL FUND**

Increased by:	
Receipts from General Capital	\$ 2,000,000
Decreased by:	
Grant Receipts Deposited in General Capital Fund	<u>1,625,000</u>
Balance, June 30, 2012	<u>\$ 375,000</u>

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

Balance, June 30, 2011	\$ 450,107
Increased by:	
Charges to Improvement Authorizations	<u>84,356</u>
	534,463
Decreased by:	
Restored to Improvement Authorizations	<u>450,107</u>
Balance, June 30, 2012	<u>\$ 84,356</u>

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

Balance, June 30, 2011	\$ 4,500,000
Increased by:	
Grant Awarded by County of Middlesex in 2012	<u>2,000,000</u>
Balance, June 30, 2012	<u>\$ 6,500,000</u>

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

Balance, June 30, 2011	\$ 4,500,000
Increased by:	
Awarded in 2012	<u>2,000,000</u>
	6,500,000
Decreased by:	
Cash Receipts Due from General Capital Fund	<u>1,625,000</u>
Balance, June 30, 2012	<u>\$ 4,875,000</u>

TOWNSHIP OF WOODBRIDGE
 STATEMENT OF IMPROVEMENT AUTHORIZATIONS
 RECREATION UTILITY CAPITAL FUND

Ord. No.	Improvement Description	Ord. Date	Amount	Balance, June 30, 2011		2012 Authorizations	Cancelled	Prior Year Encumbrances Restored	Paid/Charged	Balance, June 30, 2012	
				Funded	Unfunded					Funded	Unfunded
06-35	Various Improvements	7/5/2006	\$ 1,380,000	\$ 5,242				398,500	\$ 383,738	\$	20,004
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	12/16/2008	5,183,000	21,960			8,040	13,009			16,991
10-24	Development Rights in the Colonia Country Club	4/6/2010	9,000,000	4,500,000		\$ 2,500,000	43,567	6,213,041			161,891
11-72	Various Improvements	12/13/2011	650,000	-	650,000		-	147,783			502,217
			\$ 4,331,365	\$ 4,527,202	\$ 650,000	\$ 2,500,000	\$ 450,107	\$ 6,757,571		\$	701,103

Cash Disbursed \$ 6,673,215
 Encumbrances Payable 84,356
\$ 6,757,571

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, 20011	2012 <u>Authorizations</u>	Notes Paid with Capital <u>Cash</u>	Notes <u>Issued</u>	Balance, June 30, 2012
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	\$ 44,750		\$ 44,750		\$ 89,500
10-24	Development Rights in the Colonia Country Club	3,000,000			\$ 3,000,000	-
11-72	Various Improvements	-	\$ 650,000	-	-	650,000
		<u>\$ 3,044,750</u>	<u>\$ 650,000</u>	<u>\$ 44,750</u>	<u>\$ 3,000,000</u>	<u>\$ 739,500</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, 2011	\$	69,389
Increased by Receipts:		
Marina and Boat Launch Fees	\$	82,045
Interest on Investments		84
Change Fund		100
Amount Due to Recreation Operating Fund		<u>20,000</u>
		<u>102,229</u>
		171,618
Decreased by Disbursements:		
2012 Budget Appropriations		87,872
2011 Appropriation Reserves		<u>1,865</u>
		<u>89,737</u>
Balance, June 30, 2012	\$	<u>81,881</u>

**STATEMENT OF CHANGE FUND
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

Balance, June 30, 2011	\$	<u>100</u>
Decreased by:		
Returned in 2012		<u>100</u>

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

	Balance, June 30, <u>2011</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Other Expenses	\$ 1,272	\$ 4,355	\$ 5,627	\$ 1,865	\$ 3,762
	<u>\$ 1,272</u>	<u>\$ 4,355</u>	<u>\$ 5,627</u>	<u>\$ 1,865</u>	<u>\$ 3,762</u>

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

Balance, June 30, 2011	\$ 4,355
Increases By:	
Charges to 2012 Budget Appropriations	<u>5,080</u>
	9,435
Decreased By:	
Transfer to Appropriation Reserves	<u>4,355</u>
Balance, June 30, 2012	<u>\$ 5,080</u>

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

Increases By:	
Received in 2012	\$ <u>20,000</u>
 Balance, June 30, 2012	 \$ <u>20,000</u>

PARKING UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2011	\$ 356,953	\$ 207,845
Increased by Receipts:		
Parking Fees and Other Charges	\$ 334,609	
Iselin SID Contribution	18,000	
Non-Budget Revenue	2,510	
Reserve for Maintenance	3,974	
Amount Due from Parking Capital Fund	386	
Amount Due to Parking Operating Fund		\$ 491
Reserve for Payment of Debt		7,713
Bond Anticipation Notes	-	54,063
	<u>359,479</u>	<u>62,267</u>
	716,432	270,112
Decreased by Disbursements:		
Bond Anticipation Notes		155,063
2012 Budget Appropriations	448,237	
2011 Appropriation Reserves	22,554	
Accrued Interest on Notes	21,658	
Amount Due to Parking Operating Fund	-	386
Improvement Authorizations	-	12,020
	<u>492,449</u>	<u>167,469</u>
Balance, June 30, 2012	<u>\$ 223,983</u>	<u>\$ 102,643</u>

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

Balance, June 30, 2011	<u>\$ 2,000</u>
Balance, June 30, 2012	<u>\$ 2,000</u>

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

	Balance, June 30, <u>2012</u>
Reserve for Payment of Debt	\$ 111,909
Reserve for Encumbrances	22,226
Due to Parking Utility Operating Fund	232
Excess Note Proceeds - Ord. 08-42	3,037
 Improvement Authorizations:	
08-65 Parking Utility Acquisitions and Construction	(34,674)
09-52 Parking Utility Acquisitions and Construction	<u>(87)</u>
	 <u>\$ 102,643</u>

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

Balance, June 30, 2011	\$	27,274
Increases By:		
Charges to 2012 Budget Appropriations		9,345
		36,619
Decreased By:		
Transfer to Appropriation Reserves		27,274
Balance, June 30, 2012	\$	9,345

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

Balance, June 30, 2011	\$	11,582
Increased by:		
Received in 2012		3,974
Balance, June 30, 2012	\$	15,556

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2011 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND**

	Balance, June 30, 2011	Transferred From Encumbrances Payable	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATING					
Other Expenses	\$ 27,968	\$ 27,274	\$ 55,242	\$ 22,554	\$ 32,688
	<u>\$ 27,968</u>	<u>\$ 27,274</u>	<u>\$ 55,242</u>	<u>\$ 22,554</u>	<u>\$ 32,688</u>

EXHIBIT G-10

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

Balance, June 30, 2011	\$ 16,021
Increased by:	
Charges to 2012 Budget Appropriations	<u>12,000</u>
	28,021
Decreased by:	
Disbursed in 2012	<u>21,658</u>
Balance, June 30, 2012	<u>\$ 6,363</u>

EXHIBIT G-11

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

Increased by:	
Transferred from Fixed Capital Authorized but Uncompleted	<u>\$ 310,000</u>
Balance, June 30, 2012	<u>\$ 310,000</u>

EXHIBIT G-12

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

Balance, June 30, 2011	\$ 127
Increased by:	
Interest Earned in Parking Capital Fund	<u>491</u>
	618
Decreased by:	
Receipts from Parking Utility Capital Fund	<u>386</u>
Balance, June 30, 2012	<u>\$ 232</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>2011</u>	Transferred to Fixed Capital	Balance, June 30, <u>2012</u>
08-42	Parking Utility Acquisitions and Construction	\$ 310,000	\$ 310,000	
08-65	Parking Utility Acquisitions and Construction	325,000		\$ 325,000
09-52	Parking Utility Acquisitions and Construction	<u>750,000</u>	<u>-</u>	<u>750,000</u>
		<u>\$ 1,385,000</u>	<u>\$ 310,000</u>	<u>\$ 1,075,000</u>

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

Balance, June 30, 2012	\$ 276,263
Decreased by:	
Transferred to Reserve for Amortization	<u>68,100</u>
Balance, June 30, 2012	<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 RESERVE FOR PAYMENT OF DEBT
PARKING UTILITY CAPITAL FUND**

Balance, June 30, 2011		\$ 70,359
Increased by:		
Transferred from Reserve for Payment of Notes	\$ 33,837	
2012 Note Premium Received	<u>7,713</u>	
		<u>41,550</u>
Balance, June 30, 2012		<u>\$ 111,909</u>

**STATEMENT OF RESERVE FOR ENCUMBRANCES
PARKING UTILITY CAPITAL FUND**

Balance, June 30, 2011		\$ 470
Increased by:		
2012 Charges to Improvement Authorizations	<u>\$ 22,226</u>	
		22,696
Decreased by:		
Restored to Improvement Authorizations		<u>470</u>
Balance, June 30, 2012		<u>\$ 22,226</u>

STATEMENT OF RESERVE FOR PAYMENT OF NOTES

Balance, June 30, 2011		\$ 33,837
Decreased by:		
Transferred to Reserve for Payment of Debt	<u>\$ 33,837</u>	
Balance, June 30, 2012		<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM MAIN STREET SID
PARKING UTILITY OPERATING FUND**

Increased by:		
Budget Revenue Realized		\$ <u>80,000</u>
Balance, June 30, 2012		\$ <u>80,000</u>

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

Increased by:		
Transferred from Deferred Reserve for Amortization	\$ 68,100	
Notes Paid by Budget Appropriation	<u>210,000</u>	
		\$ <u>278,100</u>
Balance, June 30, 2012		\$ <u>278,100</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, <u>2011</u>	Notes Issued	Balance, June 30, <u>2012</u>
08-65	Parking Utility Acquisitions and Construction	\$ 61,837	\$ -	\$ 61,837
09-52	Parking Utility Acquisitions and Construction	<u>134,000</u>	<u>54,063</u>	<u>79,937</u>
		<u>\$ 195,837</u>	<u>\$ 54,063</u>	<u>\$ 141,774</u>

SWIM POOL UTILITY FUND

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

<u>Account</u>	<u>Balance, June 30, 2011</u>	<u>Balance, June 30, 2012</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, 2011	<u>\$ 514,775</u>
Balance, June 30, 2012	<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, 2011	\$ 26,919	\$ 26,919
Increased by Receipts:		
FEMA Assistance - Hurricane Irene	12,840	12,840
Interest on Investments and Deposits	<u>20</u>	<u>20</u>
	<u>12,860</u>	<u>12,860</u>
	39,779	39,779
Decreased by Disbursements:		
Public Assistance Expenditures	<u>21,763</u>	<u>21,763</u>
Balance, June 30, 2012	<u>\$ 18,016</u>	<u>\$ 18,016</u>

EXHIBIT I-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

	PATF <u>Account #1</u>	<u>Total</u>
Balance, June 30, 2011	\$ 26,919	\$ 26,919
Increased by:		
Revenues	<u>12,860</u>	<u>12,860</u>
	39,779	39,779
Decreased by:		
Expenditures	<u>21,763</u>	<u>21,763</u>
Balance, June 30, 2012	<u>\$ 18,016</u>	<u>\$ 18,016</u>

EXHIBIT I-3

STATEMENT OF PUBLIC ASSISTANCE REVENUES

	PATF <u>Account #1</u> <u>(75%)</u>	<u>Total</u>
Interest on Investments and Deposits	\$ 20	20
FEMA Assistance - Hurricane Irene	<u>12,840</u>	<u>12,840</u>
Total Receipts	<u>\$ 12,860</u>	<u>\$ 12,860</u>

TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX
PART II
GOVERNMENT AUDITING STANDARDS
AND SINGLE AUDIT SECTION
FISCAL YEAR ENDED JUNE 30, 2012

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the financial statements – regulatory basis of the Township of Woodbridge as of and for the fiscal year ended June 30, 2012, and have issued our report thereon dated December 28, 2012 which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared using the regulatory basis of accounting prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1. We conducted our audit 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 audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

Management of the Township of Woodbridge is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Township of Woodbridge's internal control over financial reporting as a basis for designing our auditing procedures 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's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

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.

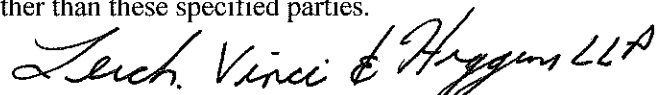
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

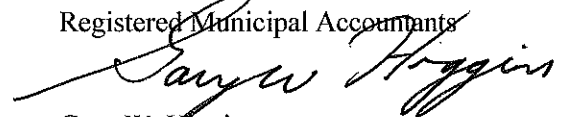
As part of obtaining reasonable assurance about whether the Township of Woodbridge's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct 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.

We also noted certain matters that we reported to management of the Township of Woodbridge in Part III of this report of audit entitled "Letter of Comments and Recommendations".

This report is intended solely for the information and use of the management, the governing body, others within the Township, New Jersey Department of Community Affairs and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



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



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 28, 2012

LERCH, VINCI & HIGGINS, LLP

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REGISTERED MUNICIPAL ACCOUNTANTS

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Independent Auditor's Report

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

Compliance

We have audited the compliance of the Township of Woodbridge 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 04-04 State Aid/Grant Compliance Supplement that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2012. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Township of Woodbridge's management. Our responsibility is to express an opinion on the Township of Woodbridge's compliance based on our audit.

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; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04, 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. Our audit does not provide a legal determination on the Township of Woodbridge's compliance with those requirements.

In our opinion, the Township of Woodbridge complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2012.

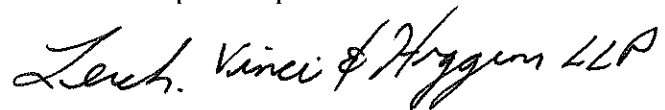
Internal Control Over Compliance

Management of the Township of Woodbridge is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the Township of Woodbridge's internal control over compliance with the requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04, 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.

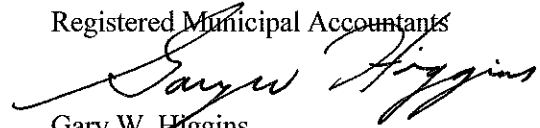
A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal or 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the management, governing body, others within the Township, New Jersey Department of Community Affairs and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



LERCH, VINCI & HIGGINS, LLP
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Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 28, 2012

TOWNSHIP OF WOODBRIDGE
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR YEAR ENDED JUNE 30, 2012

Grant Year	Federal CFDA Number	Grant Award	Balance, June 30, 2011	Revenue Realized	Adjustment	Expenditures	Balance, June 30, 2012	Cumulative Expenditures
U.S. Dept. of Housing and Urban Development:								
Direct Programs:								
2011-2012	14.218	\$ 122,139	\$ 122,139	\$ 94,348	\$ 27,791	\$ 94,348	\$ 27,791	\$ 94,348
2010-2011	14.218	123,139	31,754	31,754	-	123,139	-	123,139
2007-2008	14.218	165,217	17,500	17,500	-	147,717	17,500	147,717
2009-2010	14.218	439,424	39,780	39,780	-	24,969	24,969	434,455
2010-2011	14.218	207,575	117,682	117,682	-	14,811	105,857	101,718
2011-2012	14.218	398,249	-	398,249	-	291,691	106,558	291,691
2008-2009	14.218	256,424	20,184	-	-	236,240	20,184	236,240
2010-2011	14.218	307,041	126,780	-	-	49,189	257,852	257,852
2008-2009	14.218	177,552	447	-	-	447	447	177,105
2010-2011	14.218	129,069	65,922	-	-	41,011	24,911	104,158
2011-2012	14.218	130,093	-	130,093	-	90,217	39,876	90,217
2010-2011	14.241	619,636	-	619,636	-	159,805	459,831	159,805
2010-2011	14.241	627,207	221,600	619,636	-	169,198	52,402	574,805
2009-2010	14.241	1,408,877	77,233	-	-	77,233	-	1,408,877
2010-2011	14.251	49,000	2,060	-	-	2,060	-	46,940
U.S. Dept. of Justice								
2010	16.579	215,077	2,657	-	-	2,638	19	215,058
2012	16.579	23,757	-	23,757	-	23,728	29	23,728
2012		42,412	-	42,412	-	42,412	-	-
2012		2,400	-	2,400	-	2,400	-	2,400
2011	16.710	151,405	151,405	-	-	33,803	117,602	33,803
2011	97.106	619,558	619,558	-	-	619,558	-	619,558
U.S. Dept. of Homeland Security								
Disaster Assistance - Public Assistance								
2010	81.128	934,500	295,899	-	-	295,899	-	934,500
U.S. Dept. of Energy								
Stimulus Funding								
2012	20.601	4,400	4,400	-	-	4,400	-	4,400
2012	20.601	5,000	5,000	-	-	5,000	-	5,000
2012	20.602	4,000	4,000	-	-	3,825	175	3,825
2009	20.205	288,828	72,207	-	-	270,048	90,016	216,621
2010	20.205	360,064	360,064	-	-	270,048	90,016	270,048
2011	20.205	246,890	246,890	-	-	-	246,890	-
U.S. Dept. of Health and Human Services:								
Passed through N.J. Department of Health and Human Services:								
2011	93.044	35,000	753	-	-	753	-	35,000
2012	93.044	38,400	-	38,400	-	32,000	6,400	32,000
Special Programs for the Aging								
Special Programs for the Aging								
			<u>\$ 1,850,817</u>	<u>\$ 2,010,044</u>	<u>\$ -</u>	<u>\$ 2,353,536</u>	<u>\$ 1,507,325</u>	<u>\$ 1,507,325</u>

TOWNSHIP OF WOODBRIDGE
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE YEAR ENDED JUNE 30, 2012

State Grant Program	Grant Number	Grant Period	Grant Amount	Balance, June 30, 2011	2012 Revenue	Expended	Prior Year Orders Cancelled	Cancelled	Balance, June 30, 2012	Cumulative Expenditures
Department of Law and Public Safety										
Body Armor Grant		2009	19,720	13,950		12,183			1,767	17,953
Body Armor Grant		2010	5,481	5,481					5,481	-
Body Armor Grant		2011	16,585	16,585					16,585	-
Body Armor Grant		2011	16,945	-	16,945				16,945	-
Body Armor Grant		2012	50,516	-	50,516	50,516			-	50,516
Safe and Secure Communities		2008	80,000	55,222		29,874			25,348	54,652
Pedestrian/Bicycle Grant-Saints Boulevard		2005	121,374	-			1,780		1,780	119,594
Enhanced 911 Grant		2012	19,557	-	19,557	17,095			2,462	17,095
Drunk Driving Enforcement Program		2011	19,595	9,345		9,345			-	19,595
Drunk Driving Enforcement Program		2012	55,995	-	55,995	51,237			4,758	51,237
Highway Safety Fund		2012	10,000	-	10,000	-			10,000	-
Homeland Emergency Management										
Department of Health										
New Jersey Health Officer's Association Grant - Public Health Grant		2010	3,000	1,755		108			1,647	1,353
New Jersey Health Officer's Association Grant - Public Health Grant		2011	10,000	240		240			-	10,000
Recycling Tonnage Grant		2011	130,524	130,524		117,853			12,671	117,853
Recycling Tonnage Grant		2012	123,282	-	123,282	200			123,082	200
Alcohol Education and Rehabilitation		2012	3,452	-	3,452	900			2,552	900
Alcohol Education and Rehabilitation		2011	4,175	1,394		900			494	3,679
NJHCQI - Kick Butt Grant		2012	1,000	-	1,000	-			1,000	-
Department of Environmental Protection										
Clean Communities	4900-765-178900-60	2012	133,750	-	133,750	61,822			71,928	61,822
Clean Communities	4900-765-178900-60	2010	140,122	320		320			-	140,122
Hazardous Discharge Site - Remediation		2012	1,062,292	345,960	319,393	315,435	20,767		370,685	691,607
National Environmental Education Grant		2012	27,800	-	27,800	-			27,800	-
JRF - Summer Employment Grant		2012	3,500	-	3,500	3,500			-	3,500
				\$ 580,776	\$ 764,190	\$ 671,528	\$ 22,547	\$ -	\$ 695,985	

**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
YEAR ENDED JUNE 30, 2012**

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 schedule of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are presented using the regulatory basis of accounting as prescribed or permitted for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 1(B) 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	\$ 739,927	\$ 477,103	\$ 1,217,030
Community Development Grant Fund	1,270,117	-	1,270,117
General Capital Fund	<u>-</u>	<u>287,087</u>	<u>287,087</u>
 Total Financial Awards	 <u>\$ 2,010,044</u>	 <u>\$ 764,190</u>	 <u>\$ 2,774,234</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
 YEAR ENDED JUNE 30, 2012**

NOTE 5 STATE LOANS OUTSTANDING

The Township's state loans outstanding at June 30, 2012, which are not required to be reported on the schedule of expenditures of state financial assistance, are as follows:

<u>Loan Program</u>	<u>State Account Number</u>	<u>State</u>
Green Acres Trust Loan	L04535	\$ 33,066
Green Acres Trust Loan	1225-88-019	9,847
Green Acres Trust Loan	1225-88-019	350,000
New Jersey Environmental Infrastructure Loan	5340433-09	28,977
New Jersey Environmental Infrastructure Loan	5340433-09	<u>40,000</u>
		<u>\$ 461,890</u>

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Part I – Summary of Auditor's Results

State Awards Section

- J) Dollar threshold used to determine Type A programs: \$ 300,000
- K) Auditee qualified as low-risk auditee? X yes no
- L) Type of auditors' report on compliance for major programs: Unqualified
- M) 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
- N) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04, as amended? yes X no
- O) Identification of major programs:

GMIS Number(s)	Name of State Program
Various	Department of Environmental
	Protection -
	Hazardous Discharge
	Site Remediation

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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, 2012**

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

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

CURRENT YEAR FEDERAL AWARDS

There are none.

CURRENT YEAR STATE AWARDS

There are none.

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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

Finding 2011-1:

Our audit of certain contracts awarded on a "per unit" basis revealed that the actual purchased "per unit" prices and quantities were not in agreement with the quantities and/or amounts of the awarded contracts.

Current Status:

Per unit prices and quantities for hockey uniforms were in agreement with bid specifications. Certain immaterial differences existed for "per unit" prices and quantities charged for food and supplies purchased at the Community Center snack bar as compared to the bid specifications in the final award.

TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX
PART III
SUPPLEMENTARY DATA
LETTER OF COMMENTS AND RECOMMENDATIONS
FISCAL YEAR ENDED JUNE 30, 2012

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2012</u>		<u>Year 2011</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 1,355,751	0.40%	\$ 892,311	0.26%
Miscellaneous - From Other Than				
Local Property Tax Levies	42,051,217	12.26%	50,605,168	14.91%
Collection of Delinquent Taxes and Tax Title Liens	117,919	0.03%	57,944	0.02%
Collection of Current Tax Levy	297,723,877	86.79%	287,119,519	84.60%
Other Credits to Income	<u>1,810,082</u>	<u>0.53%</u>	<u>722,844</u>	<u>0.21%</u>
 Total Income	 <u>343,058,846</u>	 <u>100.00%</u>	 <u>339,397,786</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Municipal Purposes	118,367,567	35.13%	119,874,661	35.47%
Local School Taxes	160,774,481	47.72%	157,023,613	46.47%
County Taxes	40,610,806	12.05%	44,561,675	13.19%
Fire District Taxes	16,993,755	5.04%	16,355,914	4.84%
Other Debits to Income	<u>188,150</u>	<u>0.06%</u>	<u>100,537</u>	<u>0.03%</u>
 Total Expenditures	 <u>336,934,759</u>	 <u>100.00%</u>	 <u>337,916,400</u>	 <u>100.00%</u>
 Excess in Revenue	 6,124,087		 1,481,386	
 Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	 <u>178,600</u>		 <u>-</u>	
 Statutory Excess to Fund Balance	 6,302,687		 1,481,386	
 Fund Balance, July 1	 <u>2,163,252</u>		 <u>1,574,177</u>	
	8,465,939		3,055,563	
Decreased by:				
Utilized as Anticipated Revenue	<u>1,355,751</u>		<u>892,311</u>	
 Fund Balance, June 30	 <u>\$ 7,110,188</u>		 <u>\$ 2,163,252</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2012</u>		<u>Year 2011</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 650,803	2.88%	\$ 3,274,711	12.71%
Sewer User Fees	20,874,885	92.47%	21,489,396	83.41%
Miscellaneous - From Other Than				
Sewer Service Charges	1,005,447	4.45%	858,269	3.33%
Unexpended Balance of Appropriation Reserves	<u>44,256</u>	<u>0.20%</u>	<u>141,603</u>	<u>0.55%</u>
 Total Income	 <u>22,575,391</u>	 <u>100.00%</u>	 <u>25,763,979</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Operating	16,977,543	75.38%	15,856,336	66.27%
Capital Improvements	110,000	0.49%		
Deferred Charges and Statutory Expenditures	1,724,542	7.66%	3,781,455	15.80%
Debt Service	<u>3,711,686</u>	<u>16.48%</u>	<u>4,288,816</u>	<u>17.92%</u>
 Total Expenditures	 <u>22,523,771</u>	 <u>100.00%</u>	 <u>23,926,607</u>	 <u>100.00%</u>
 Excess in Revenue	 51,620		 1,837,372	
 Fund Balance, July 1	 <u>1,890,924</u>		 <u>3,328,263</u>	
	1,942,544		5,165,635	
Decreased by:				
Utilized as Anticipated Revenue	<u>650,803</u>		<u>3,274,711</u>	
 Fund Balance, June 30	 <u>\$ 1,291,741</u>		 <u>\$ 1,890,924</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2012</u>		<u>Year 2011</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 141,955	2.54%	\$ 75,000	1.39%
Program Fees	4,874,513	87.27%	4,873,156	90.02%
Other Credits to Income	<u>569,146</u>	<u>10.19%</u>	<u>465,539</u>	<u>8.60%</u>
 Total Income	 <u>5,585,614</u>	 <u>100.00%</u>	 <u>5,413,695</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Operating	4,857,644	92.34%	4,776,983	92.77%
Deferred Charges and Statutory Expenditures	73,000	1.39%	65,500	1.27%
Debt Service	<u>329,791</u>	<u>6.27%</u>	<u>307,000</u>	<u>5.96%</u>
 Total Expenditures	 <u>5,260,435</u>	 <u>100.00%</u>	 <u>5,149,483</u>	 <u>100.00%</u>
 Excess in Revenue	 325,179		 264,212	
 Fund Balance, July 1	 <u>376,737</u>		 <u>187,525</u>	
	701,916		451,737	
Decreased by:				
Utilized as Anticipated Revenue	<u>141,955</u>		<u>75,000</u>	
 Fund Balance, June 30	 <u>\$ 559,961</u>		 <u>\$ 376,737</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2012</u>		<u>Year 2011</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 19,900	18.81%	\$ 51,800	38.11%
Marina and Boat Launch Fees	82,045	77.55%	79,150	58.23%
Other Credits to Income	<u>3,846</u>	<u>3.64%</u>	<u>4,981</u>	<u>3.66%</u>
Total Income	<u>105,791</u>	<u>100.00%</u>	<u>135,931</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	68,700	72.32%	61,086	54.47%
Deferred Charges and Statutory Expenditures	<u>26,300</u>	<u>27.68%</u>	<u>51,057</u>	<u>45.53%</u>
Total Expenditures	<u>95,000</u>	<u>100.00%</u>	<u>112,143</u>	<u>100.00%</u>
Excess in Revenue	10,791		23,788	
Fund Balance, July 1	<u>63,862</u>		<u>91,874</u>	
	74,653		115,662	
Decreased by:				
Utilized as Anticipated Revenue	<u>19,900</u>		<u>51,800</u>	
Fund Balance, June 30	<u>\$ 54,753</u>		<u>\$ 63,862</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2012</u>		<u>Year 2011</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 100,000	17.60%		
Parking Fees and Other Charges	435,610	76.65%	\$ 451,370	89.51%
Other Credits to Income	<u>32,688</u>	<u>5.75%</u>	<u>52,874</u>	<u>10.49%</u>
 Total Income	 <u>568,298</u>	 <u>100.00%</u>	 <u>504,244</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Operating	298,978	56.61%	237,728	64.81%
Deferred Charges and Statutory Expenditures	7,200	1.36%	112,657	30.71%
Debt Service	<u>222,000</u>	<u>42.03%</u>	<u>16,404</u>	<u>4.47%</u>
 Total Expenditures	 <u>528,178</u>	 <u>100.00%</u>	 <u>366,789</u>	 <u>100.00%</u>
 Excess in Revenue	 40,120		 137,455	
 Fund Balance, July 1	 <u>276,235</u>		 <u>138,780</u>	
Decreased by:	316,355		276,235	
Utilized as Anticipated Revenue	<u>100,000</u>		<u>-</u>	
 Fund Balance, June 30	 <u>\$ 216,355</u>		 <u>\$ 276,235</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>Year</u>	<u>Tax Levy - Net</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2012	\$ 298,168,033	\$ 297,723,877	99.85%
2011	287,331,130	287,119,519	99.92%
2010	274,127,637	274,048,419	99.97%

Delinquent Taxes and Tax Title Liens

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

<u>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>
2012	\$ 762,494	\$ 18,142	\$ 780,636	0.26%
2011	851,621	52,646	904,267	0.31%
2010	748,713		748,713	0.27%

Property Acquired by Tax Title Lien Liquidation

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

<u>Year</u>	<u>Amount</u>
2012	82
2011	41
2010	27

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information (Calendar Year)

	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Tax Rate</u>	<u>\$9.114</u>	<u>\$8.787</u>	<u>\$8.357</u>
<u>Apportionment of Tax Rate</u>			
Municipal (Including Library Tax)	\$2.598	\$2.410	\$2.111
County	1.233	1.206	1.262
County Open Space	0.114	0.119	0.091
Local School	5.169	5.052	4.893
<u>Assessed Valuation</u>			
2012	<u>\$3,124,082,800</u>		
2011		<u>\$3,145,808,796</u>	
2010			<u>\$3,160,394,999</u>

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

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Current Fund	2012	\$ 7,110,188	\$ 2,514,366
	2011	2,163,252	1,355,751
	2010	1,574,177	892,311
	2009	2,931,456	2,166,064
	2008	3,849,273	3,000,000
Sewer Utility Operating Fund	2012	\$ 1,291,741	\$ 790,682
	2011	1,890,924	650,803
	2010	3,328,263	3,274,711
	2009	4,335,835	3,545,000
	2008	4,736,280	3,802,916

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Fund Balances (Continued)

	<u>Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Recreation Utility Fund	2012	\$ 559,961	\$ 182,203
	2011	376,737	141,955
	2010	187,525	75,000
	2009	308,742	302,802
	2008	778,319	778,319
Marina/Boat Launch Utility Fund	2012	\$ 54,753	\$ 19,950
	2011	63,862	19,900
	2010	91,874	51,800
	2009	88,323	6,814
	2008	84,218	-
Parking Utility Fund	2012	\$ 216,355	\$ 116,825
	2011	276,235	100,000
	2010	138,780	-
	2009	116,739	-
	2008	128,513	13,513

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

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

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

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS

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

FINANCE

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

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

Finding – The audit indicated there exists various interfund balances as of June 30, 2012 as a result of various financial transactions not recorded in the proper fund.

Recommendation – All interfunds be cleared of record on a periodic basis and as of June 30.

Finding – The audit indicated that the cash disbursements per the year to date vendor analysis was not in agreement with the total of all check registers for the fiscal year ended June 30, 2012. The percentage difference compared to the total cash disbursements is deemed immaterial and additionally the Township has implemented new accounting software for the 2012/13 fiscal year, therefore no recommendation is warranted.

PAYROLL/HUMAN RESOURCES

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

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

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS

DEPARTMENTS

Finding – The audit indicated that certain departments were not turning over funds to be deposited within 48 hours of receipt.

Recommendation – All departments turn over funds received within forty eight hours of receipt.

Finding – The audit of fees collected at the Township's Community Center revealed certain discounted membership and program fees were not calculated pursuant to guidelines presented for audit.

Recommendation – The Community Center discounted membership and program fees be calculated in accordance with approved guidelines.

Finding – The audit of food and supply purchases for the Township's Community Center snack bar indicated certain actual purchased "per unit" prices and quantities were not in agreement with the bid award.

Recommendation – Actual purchases of food and supplies on a "per unit" basis for the Community Center snack bar be in agreement with the specification in the bid award.

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.

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS

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

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

Collection of Interest of Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent.

The following resolution authorizes the rate of interest to be charged on municipal charges:

WHEREAS, municipalities are required to charge interest on delinquent tax payments under the provisions of R.S. 54:4-66 and R.S. 54:4-67; and

WHEREAS, municipalities are also allowed to grant a grace period during which time interest will not be charged on delinquent tax payments; and

WHEREAS, the Taxpayers of Woodbridge Township are entitled to a grace period wherein interest will not be charged; and

BE IT RESOLVED, that interest shall be charged on delinquent payments at the rates of eight percent (8%) per annum on the first \$1,500 of the delinquency, and at the rate of eighteen percent (18%) per annum on any and all delinquent amounts in excess of \$1,500, to be calculated from the date that the payment was originally due until the date that the payment is actually received by the Tax Collector.

Delinquent Assessments and Tax Title Liens

The Township undertook an accelerated tax sale on June 25, 2012.

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

RECOMMENDATIONS

It is recommended that:


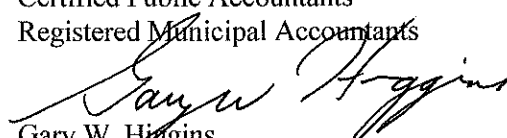
- * 1. Financial transactions relating to the "Police Extra Duty Reserve" be made in accordance with the requirements of the Division of Local Government Services.
- 2. All interfunds be cleared of record on a periodic basis and as of June 30.
- 3. All employee payroll deduction information be in agreement with the amounts reported with the respective third party agency.
- * 4. All departments turn over funds received within forty-eight hours of receipt.
- 5. The Community Center discounted membership and program fees be calculated in accordance with approved guidelines.
- * 6. Actual purchases of food and supplies on a "per unit" basis for the Community Center snack bar be in agreement with the specification in the bid award.

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