

**TOWNSHIP OF WOODBRIDGE**  
**MIDDLESEX COUNTY, NEW JERSEY**  
**REPORT OF AUDIT**  
**FISCAL YEAR ENDED JUNE 30, 2013**

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

**PART I**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS**

**FISCAL YEAR ENDED JUNE 30, 2013**



# LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Township of Woodbridge, as of June 30, 2013 and 2012, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the fiscal year ended June 30, 2013, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

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

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the requirement that the Township of Woodbridge prepare and present its financial statements on the regulatory basis of accounting as discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph above, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Township of Woodbridge as of June 30, 2013 and 2012, or changes in financial position, or, where applicable, cash flows for the years then ended.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements – regulatory basis referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds and account group of the Township of Woodbridge as of June 30, 2013 and 2012, and the results of operations and changes in fund balance – regulatory basis of such funds for the years then ended and the revenues – regulatory basis and expenditures – regulatory basis of the various funds for the fiscal year ended June 30, 2013 in accordance with the basis of financial accounting and reporting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

***Other Matters***

***Required Supplementary Information***

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

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Township of Woodbridge as a whole. The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, schedule of expenditures of state financial assistance as required by NJ OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the financial statements of the Township of Woodbridge.

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

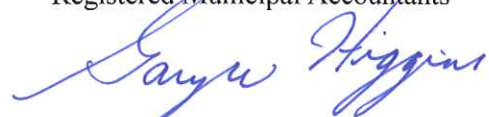
The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated December 20, 2013 on our consideration of the Township of Woodbridge's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Woodbridge's internal control over financial reporting and compliance.



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



Gary W. Higgins  
Registered Municipal Accountant  
RMA Number CR00405

Fair Lawn, New Jersey  
December 20, 2013

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**CURRENT FUND**  
**AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
<b>Regular Fund</b>			
Cash and Cash Equivalents	A-4	\$ 22,543,819	\$ 17,232,338
Petty Cash	A-5	4,812	3,247
Change Funds	A-6	1,625	1,625
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-7	<u>494,595</u>	<u>492,310</u>
		<u>23,044,851</u>	<u>17,729,520</u>
<b>Receivables and Other Assets with Full Reserves</b>			
Delinquent Taxes Receivable	A-10	8,562	18,142
Tax Title Liens Receivable	A-11	282,175	762,494
Property Acquired for Taxes - Assessed Valuation	A-12	936,500	520,900
Due from Other Trust Fund	A-9	-	164,791
Due from Community Development Block Grant Trust Fund	A-33	-	18,293
Due from SID Trust Fund	A-34	-	1,123
Other Accounts Receivable	A-8	2,854	3,943
Revenue Accounts Receivable	A-13	<u>219,511</u>	<u>347,319</u>
		<u>1,449,602</u>	<u>1,837,005</u>
<b>Deferred Charges</b>			
Emergency Authorizations	A- 35	1,335,000	28,600
Special Emergency Authorizations	A-14	<u>3,120,000</u>	<u>150,000</u>
		<u>4,455,000</u>	<u>178,600</u>
<b>Total Regular Fund</b>		<u>28,949,453</u>	<u>19,745,125</u>
<b>Federal and State Grant Fund</b>			
Cash and Cash Equivalents	A-4	328,719	711,417
Grants Receivable	A-27	<u>5,021,671</u>	<u>4,929,476</u>
<b>Total Federal and State Grant Fund</b>		<u>5,350,390</u>	<u>5,640,893</u>
<b>Total Assets</b>		<u>\$ 34,299,843</u>	<u>\$ 25,386,018</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, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>Regular Fund</b>			
Appropriation Reserves	A-3,A-15	\$ 7,345,675	\$ 5,006,642
Encumbrances Payable	A-18	2,754,245	1,341,115
Tax Overpayments	A-17	752,664	586,610
Prepaid Taxes	A-20	247,052	245,187
Miscellaneous Reserves	A-23	205,847	219,573
Due to General Capital Fund	A-24	41,496	289,623
Due to Other Trust Fund	A-32	143,335	1,825,386
Due to SID Trust Fund	A-16	2,145	
Due to Sewer Operating Fund	A-31	-	76,726
Due to Outside Lienholders	A-36	164,979	162,670
Reserve for Payroll	A-25	58,114	
Reserve for FEMA	A-37	972,639	
Reserve for Tax Appeals Pending	A-26	<u>1,651,000</u>	<u>1,044,400</u>
		14,339,191	10,797,932
Reserve for Receivables and Other Assets	A	1,449,602	1,837,005
Fund Balance	A-1	<u>13,160,660</u>	<u>7,110,188</u>
<b>Total Regular Fund</b>		<u>28,949,453</u>	<u>19,745,125</u>
<b>Federal and State Grant Fund</b>			
Encumbrances Payable	A-30	141,487	800,296
Reserve for Grants and Donations - Unappropriated	A-29	158,431	131,533
Reserve for Grants and Donations - Appropriated	A-28	<u>5,050,472</u>	<u>4,709,064</u>
<b>Total Federal and State Grant Fund</b>		<u>5,350,390</u>	<u>5,640,893</u>
<b>Total Liabilities, Reserves and Fund Balance</b>		<u>\$ 34,299,843</u>	<u>\$ 25,386,018</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, 2013 AND 2012**

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	<u>2013</u>	<u>2012</u>
Fund Balance Utilized	A-2	\$ 3,066,529	\$ 1,355,751
Miscellaneous Revenue Anticipated	A-2	43,578,811	41,794,649
Receipts from Delinquent Taxes	A-2	241,700	117,919
Receipts from Current Taxes	A-2	306,473,506	297,723,877
Non-Budget Revenue	A-2	551,205	256,568
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-15	4,404,976	1,807,892
Interfunds and Accounts Receivable Reserves Returned	A	<u>23,359</u>	<u>2,190</u>
 Total Revenues and Other Income		 <u>358,340,086</u>	 <u>343,058,846</u>
 EXPENDITURES			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	51,609,306	50,144,459
Other Expenses	A-3	49,410,705	43,525,865
Capital Improvements	A-3	1,200,000	828,600
Municipal Debt Service	A-3	13,059,227	12,709,161
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	13,397,863	11,159,482
Fire District Taxes	A-19	17,175,208	16,993,755
County Taxes	A-21	42,574,169	40,481,327
County Taxes - Added Taxes	A-21	111,614	129,479
Local District School Taxes	A-22	163,870,623	160,774,481
Refund of Prior Year Revenue	A-4	1,146,054	
Prior Year Senior Citizens/Veterans Disallowed	A-7	462	
Other Debits to Income			
Interfunds and Accounts Receivable Reserves Established	A	<u>2,854</u>	<u>188,150</u>
 Total Expenditures		 <u>353,558,085</u>	 <u>336,934,759</u>
 Excess in Revenue (Carried Forward)		 <u>4,782,001</u>	 <u>6,124,087</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, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
Excess in Revenue (Brought Forward)		\$ 4,782,001	\$ 6,124,087
Less: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	A-14,A-35	<u>4,335,000</u>	<u>178,600</u>
Statutory Excess to Fund Balance		9,117,001	6,302,687
FUND BALANCE, JULY 1	A	<u>7,110,188</u>	<u>2,163,252</u>
		16,227,189	8,465,939
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>3,066,529</u>	<u>1,355,751</u>
FUND BALANCE, JUNE 30,	A	<u>\$ 13,160,660</u>	<u>\$ 7,110,188</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, 2013

	Reference	SFY 2013 Budget	Added by N.J.S. 40A:4-87	SFY 2013 Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 3,066,529	-	\$ 3,066,529	-
<b>MISCELLANEOUS REVENUES</b>					
Licenses					
Alcoholic Beverages	A-13	135,781		128,703	\$ (7,078)
Other	A-13	248,247		256,681	8,434
Fees and Permits	A-13	426,223		416,457	(9,766)
Fines and Costs					
Municipal Court	A-13	2,720,564		3,147,811	427,247
Interest and Costs on Taxes	A-13	729,999		636,270	(93,729)
Interest on Investments and Deposits	A-13	33,033		15,617	(17,416)
Anticipated Utility Operating Surplus - Sewer	A-13	250,000		250,000	-
Anticipated Utility Operating Surplus - Marina	A-13	25,000		25,000	-
Cable Television Franchise Fees	A-13	274,367		271,430	(2,937)
Police Reports	A-13	68,358		56,689	(11,669)
Recycling Fees	A-13	550,921		535,173	(15,748)
Impound Yard Fees	A-13	126,473		117,498	(8,975)
YMCA Lease - Highland Grove	A-13	8,750		10,500	1,750
FEMA Reimbursement - October 2011 Snowstorm	A-13	608,716		608,716	-
Energy Receipts Tax	A-13	22,096,787		22,096,787	-
Consolidated Municipal Property Tax Relief Aid	A-13	1,137,282		1,137,282	-
Uniform Construction Code Fees	A-13	1,589,592		2,068,417	478,825
Rahway Tax Collection	A-13	24,000		32,000	8,000
City of South Amboy - Animal Shelter Agreement	A-13	12,500		12,500	-
Borough of Roselle Park - Animal Shelter Agreement	A-13	19,200		14,400	(4,800)
Borough of Carteret - Animal Shelter Agreement	A-13	29,000		29,125	125
Edison Elevator Inspection	A-13	120,531		121,789	1,258
Woodbridge Board of Education - Custodians	A-13	5,300,000		5,300,000	-
State and Federal Revenues Offset with Appropriations					
Body Armor Fund	A-27		\$ 17,663	17,663	-
Safe and Secure Communities Program	A-27	60,000		60,000	-
Municipal Alliance on Alcoholism	A-27	83,437		83,437	-
Middlesex County - Multi Services Program	A-27	32,000		32,000	-
Pedestrian Safety Grant	A-27		15,000	15,000	-
Middlesex County Law Enforcement Response	A-27	5,000		5,000	-
Highway Safety Fund	A-27	65,688		65,688	-
History Grant	A-27		2,450	2,450	-
Alcohol Education & Rehabilitation	A-27		4,155	4,155	-
Drunk Driving Enforcement Fund	A-27		21,352	21,352	-
Middlesex County Prosecutor's Grant	A-27		17,800	17,800	-
MCIA Recycling Grant	A-27		90,621	90,621	-
Animal Shelter Grant	A-27		10,000	10,000	-
Edward Byrne - Justice Assistance Grant	A-27	17,205		17,205	-
NJDOT Municipal Aid Program Grant	A-27	210,500		210,500	-
Recycling Tonnage Grant	A-27	123,282		123,282	-
Clean Communities Grant	A-29	131,533		131,533	-
Over the Limit/Under Arrest	A-27	4,400		4,400	-

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	Reference	SFY 2013 Budget	Added by N.J.S. 40A:4-87	SFY 2013 Realized	Excess or (Deficit)
Reserve for Sale of Municipal Assets	A-23	\$ 106,460		\$ 106,460	\$ -
PILOT - Wakefern	A-13	547,424		497,424	(50,000)
PILOT - Housing Authority	A-13	102,760		226,832	124,072
Tower Lease Revenue	A-13	98,895		75,109	(23,786)
PILOT - Forest City Ratner	A-13	493,959		224,477	(269,482)
PILOT - RPS Ground	A-13	723,712		723,712	-
PILOT - Marriott Renaissance	A-13	266,386		266,386	-
Kensington Gardens - Lighting Agreement	A-13	5,247			(5,247)
PILOT - Kona Grill	A-13	28,250		28,550	300
Reserve for Payment of Bonds - Capital	A-13	535,649		535,649	-
Hess - Energy Demand Response Agreement	A-13	15,518		16,852	1,334
PILOT - Prologis (Port Reading)	A-13	871,864		871,864	-
Reserve - Due from Other Trust	A-9	164,791		164,791	-
Hotel Tax	A-13	982,261		1,219,370	237,109
WTT -35 Bulletin Board Sponsors	A-13	450		6,250	5,800
Woodbridge WORKS Sponsors	A-13	17,065		19,435	2,370
PILOT - WHA/Maple Tree - Avenel Manor	A-13	33,157		33,895	738
PILOT - Gredel	A-13	296,170		-	(296,170)
SREC Revenue	A-13	250,000		212,400	(37,600)
Global Fabrication Lease	A-13	22,224		22,224	-
Property Tax Deduction Administrative Fee	A-13	22,252		20,530	(1,722)
Host Community Benefit Fees	A-13	102,262	-	105,670	3,408
		<u>42,955,125</u>	<u>\$ 179,041</u>	<u>43,578,811</u>	<u>444,645</u>
RECEIPTS FROM DELINQUENT TAXES	A-2	<u>100,000</u>	<u>-</u>	<u>241,700</u>	<u>141,700</u>
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Local Tax for Municipal Purposes	A-2	74,668,682	-	79,369,158	4,700,476
Minimum Library Tax		<u>3,972,734</u>	<u>-</u>	<u>3,972,734</u>	<u>-</u>
		<u>78,641,416</u>	<u>-</u>	<u>83,341,892</u>	<u>4,700,476</u>
Total General Revenues		<u>\$ 124,763,070</u>	<u>\$ 179,041</u>	<u>130,228,932</u>	<u>\$ 5,286,821</u>
Non-Budget Revenue	A-2			<u>551,205</u>	
				<u>\$ 130,780,137</u>	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Reference</u>	
ANALYSIS OF REALIZED REVENUES		
Allocation of Current Tax Collections		
Revenue from Collections	A-10	\$ 308,124,506
Less Reserve for Tax Appeals Pending	A- 26	<u>1,651,000</u>
	A-1	306,473,506
Allocated to School, County and Special District Taxes	A-19, A-21, A-22	<u>223,731,614</u>
		82,741,892
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>600,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 83,341,892</u>
Fees and Permits - Other		
Street Opening		\$ 30,500
Trailer License		22,275
Memo Bill		5,690
Distributor		1,705
Sidewalk		9,800
Operators		10,110
Duplicate Bill		550
Redemption Bill		7,165
Specs		7,860
Xerox Copies		42,833
Xerox certified Copies		10,847
Child Health		7,262
Flu Clinic		4,265
STD		2,610
PAPS		285
Environmental Record Search		2
Plan Review Fee		4,900
Demolition		850
List of Property Owners		1,182
Dumpster Permits		350
Sub-Division		4,220
Variance		20,120
Tax Search		30
Alarm Fees		56,895
Sidewalk Waivers		25
Site Plan Fee		11,185
Return Check Fees		785
Interpretation		400
Certificate of Occupancy		1,200
Municipal S/D Approval		41,550
Zoning Fees		<u>109,006</u>
	A-2	<u>\$ 416,457</u>

TOWNSHIP OF WOODBRIDGE  
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Reference</u>	
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 15,694
Tax Title Liens	A-11	<u>226,006</u>
	A-2	<u>\$ 241,700</u>
Analysis of Non-Budget Revenue		
Miscellaneous Receipts		\$ 89,843
Reimbursement of Prior Year Expenditures		55,695
Flood Letters		12,920
DMV Inspection Fees		36,285
Police Patches		352
Tilcon PILOT		21,335
Map Sale - Engineering		140
Administrative Fee - Police Outside Duty		<u>334,635</u>
	A-2, A-4	<u>\$ 551,205</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	2013 Appropriated		2013 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>OPERATIONS - WITHIN "CAPS"</b>					
<b>GENERAL GOVERNMENT</b>					
General Administration					
Salaries & Wages	\$ 1,029,775	\$ 1,029,775	\$ 1,000,449	\$ 29,326	
Other Expenses	656,470	656,470	549,844	106,626	
Human Resources					
Salaries & Wages	276,455	276,455	263,016	13,439	
Other Expenses	19,300	19,300	19,299	1	
Audit Services					
Other Expenses	87,000	87,000	87,000	-	
Mayor and Council					
Salaries & Wages	243,622	243,622	237,985	5,637	
Other Expenses	42,400	42,400	24,302	18,098	
Municipal Clerk					
Salaries & Wages	341,978	341,978	333,399	8,579	
Other Expenses	87,125	87,125	27,060	60,065	
Financial Administration					
Salaries & Wages	440,960	440,960	424,316	16,644	
Other Expenses	60,125	60,125	59,667	458	
Revenue Administration					
Salaries & Wages	326,424	330,924	329,954	970	
Other Expenses	9,975	9,975	9,805	170	
Tax Assessment Administration					
Salaries & Wages	253,853	258,983	258,977	6	
Other Expenses	45,460	45,460	42,312	3,148	
Legal Services & Costs					
Salaries & Wages	210,193	210,193	202,835	7,358	
Other Expenses	1,110,200	1,110,200	1,028,930	81,270	
Engineering Services					
Salaries & Wages	763,142	769,002	761,903	7,099	
Other Expenses	134,225	1,469,225	275,381	1,193,844	
Planning Board					
Salaries & Wages	391,132	391,132	369,297	21,835	
Other Expenses	34,050	34,050	24,576	9,474	
Zoning Board of Adjustment					
Salaries & Wages	50,250	50,250	48,348	1,902	
Other Expenses	23,719	23,719	11,663	12,056	
Other Code Enforcement Functions					
Salaries & Wages	288,836	288,836	280,423	8,413	
Redevelopment					
Other Expenses	50,000	50,000	50,000		
Unemployment Insurance					
Other Expenses	95,000	95,000	95,000		
<b>INSURANCE</b>					
General Liability	987,048	987,048	981,452	5,596	
Workers Compensation	1,588,936	1,588,936	1,559,552	29,384	
Employee Group Health	18,798,008	18,798,008	17,133,492	1,664,516	
<b>PUBLIC SAFETY</b>					
Police					
Salaries & Wages	25,507,812	25,353,676	24,517,268	836,408	
Other Expenses	2,071,250	2,071,250	2,038,520	32,730	
Emergency Management System					
Other Expenses	26,000	26,000	18,942	7,058	
Aid to Volunteer Ambulance Companies					
Other Expenses	300,000	300,000	235,000	65,000	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>2013 Appropriated</u>		<u>2013 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	\$ 90,287	\$ 90,287	\$ 83,366	\$ 6,921	
Public Defender					
Salaries & Wages	33,177	33,187	33,177	10	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries & Wages	4,284,246	4,284,246	3,826,521	\$ 457,725	
Other Expenses	548,925	548,925	433,442	115,483	
Other Public Works Functions					
Salaries & Wages	235,679	235,679	228,219	7,460	
Other Expenses	1,135	1,135	931	204	
Solid Waste Collection					
Salaries & Wages	4,107,862	4,107,862	4,049,325	58,537	
Other Expenses	281,283	281,283	242,057	39,226	
Buildings and Grounds					
Salaries & Wages	863,002	890,552	888,182	2,370	
Other Expenses	287,000	287,000	256,046	30,954	
Vehicle Maintenance					
Salaries & Wages	1,761,370	1,809,620	1,809,135	485	
Other Expenses	429,000	429,000	428,936	64	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries & Wages	654,615	698,225	686,708	11,517	
Other Expenses	86,070	86,070	85,742	328	
Environmental Health Services					
Salaries & Wages	452,803	452,803	432,183	20,620	
Other Expenses	3,200	3,200	3,199	1	
Animal Control					
Salaries & Wages	169,807	169,807	155,543	14,264	
Other Expenses	68,194	68,194	64,226	3,968	
PARKS AND RECREATION					
Recreation					
Salaries & Wages	510,470	543,990	532,881	11,109	
Other Expenses	931,928	931,928	705,620	226,308	
Maintenance of Parks					
Salaries & Wages	2,253,272	2,268,272	2,220,030	48,242	
Other Expenses	120,600	120,600	116,849	3,751	
Landfill/Solid Waste Disposal Costs					
Other Expenses	3,300,000	3,297,104	3,112,108	184,996	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>2013 Appropriated</u>		<u>2013 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<b>OPERATIONS - WITHIN "CAPS" (Continued)</b>					
Utility Expenses and Bulk Services					
Other Expenses	\$ 4,100,000	\$ 4,100,000	\$ 3,822,872	\$ 277,128	
Municipal Court					
Salaries and Wages	1,130,527	1,148,127	1,144,492	3,635	
Other Expenses	72,750	72,750	62,546	10,204	
Municipal Alliance Programs					
Salaries and Wages	68,194	21,300	21,300		
Other Expenses	27,000	27,000	24,673	2,327	
Stream Cleaning					
Salaries and Wages	75,000	150,000	113,529	36,471	
Other Expenses	125,000	50,000		50,000	
Uniform Construction Code					
Salaries and Wages	937,749	937,749	931,463	6,286	
Other Expenses	139,000	139,000	80,388	58,612	-
<b>Total Operations Within "CAPS"</b>	<u>84,499,868</u>	<u>85,831,972</u>	<u>79,895,656</u>	<u>5,936,316</u>	<u>-</u>
Detail:					
Salaries and Wages	47,752,492	47,827,492	46,184,224	1,643,268	
Other Expenses	36,747,376	38,004,480	33,711,432	4,293,048	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Statutory Charges					
Social Security System (O.A.S.I.)	2,700,000	2,700,000	2,614,911	85,089	
Consolidated Police and Firemen's Pension Fund	20,000	20,000	16,312	3,688	
Police and Firemen's Retirement System of NJ	5,141,206	5,017,388	4,874,344	143,044	
Public Employees Retirement System	3,301,709	3,404,527	3,404,527		
Defined Contribution Retirement Program	15,000	36,000	31,097	4,903	-
<b>Total Deferred Charges &amp; Statutory Expenditures - Municipal Within "CAPS"</b>	<u>11,177,915</u>	<u>11,177,915</u>	<u>10,941,191</u>	<u>236,724</u>	<u>-</u>
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<u>95,677,783</u>	<u>97,009,887</u>	<u>90,836,847</u>	<u>6,173,040</u>	<u>-</u>
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>					
<b>INSURANCE (N.J.S.A. 40A:4-45.3(OO))</b>					
Employee Group Health (P.L. 2007, C.62)					
Premium in Excess of 4%	180,750	180,750	180,750		
Supplemental Fire Services Payment	36,514	36,514	36,514		
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	5,423,678	5,423,678	5,423,678		
Length of Service Award Program (LOSAP)	10,000	10,000		10,000	
Recycling Tax	120,000	122,896	122,896	-	
Emergency - Superstorm Sandy	-	3,000,000	1,986,059	1,013,941	-
<b>Total Other Operations Excluded from "CAPS"</b>	<u>5,770,942</u>	<u>8,773,838</u>	<u>7,749,897</u>	<u>1,023,941</u>	<u>-</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

OPERATIONS - EXCLUDED FROM "CAPS" (Continued)	2013 Appropriated		2013 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
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	8,200	8,200	3,525	4,675	
Woodbridge Board of Education - Maintenance of Ballfields					
Salaries & Wages	3,587,899	3,587,899	3,480,364	\$ 107,535	
Other Expenses	642,101	642,101	629,617	12,484	
Social Security	250,000	250,000	250,000	-	
Employee Group Health Insurance	820,000	820,000	820,000	-	-
<b>Total Interlocal Municipal Service Agreements</b>	<b>5,502,115</b>	<b>5,502,115</b>	<b>5,353,421</b>	<b>148,694</b>	<b>-</b>
Public and Private Programs Offset by Revenues					
Drunk Driving Enforcement Fund		21,352	21,352		
Alcohol Education, Rehabilitation & Enforcement		4,155	4,155		
Safe and Secure Communities Program	60,000	60,000	60,000		
Municipal Alliance on Alcoholism and Drug Abuse	83,437	83,437	83,437		
Middlesex County Improvement Authority - Recycling Grant		90,621	90,621		
Over the Limit/Under Arrest	4,400	4,400	4,400		
Middlesex County Law Enforcement Response to Community Concerns	5,000	5,000	5,000		
Highway Safety Fund	65,688	65,688	65,688		
Clean Communities Grant	131,533	131,533	131,533		
Body Armor Replacement		17,663	17,663		
Middlesex County History Grant		2,450	2,450		
Pedestrian Safety Grant		15,000	15,000		
Edward Byrne Memorial Justice Assistance Grant	17,205	17,205	17,205		
Middlesex County Prosecutor's Grant		17,800	17,800		
Recycling Tonnage Grant	123,282	123,282	123,282		
Multi - Service Program	32,000	32,000	32,000		
NJDOT Municipal Aid Program	210,500	210,500	210,500		
Greatergood.org Animal Shelter	-	10,000	10,000	-	-
<b>Total Public and Private Programs Offset by Revenues</b>	<b>733,045</b>	<b>912,086</b>	<b>912,086</b>	<b>-</b>	<b>-</b>
<b>Total Operations Excluded from "CAPS"</b>	<b>12,006,102</b>	<b>15,188,039</b>	<b>14,015,404</b>	<b>1,172,635</b>	<b>-</b>
Detail:					
Salaries and Wages	3,781,814	3,781,814	3,650,279	131,535	
Other Expenses	8,224,288	11,406,225	10,365,125	1,041,100	-

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>2013 Appropriated</u>		<u>2013 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>					
Capital Improvement Fund	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	-	-
Total Capital Improvements Excluded from "CAPS"	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	-	-
<b>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>					
Payment of Bond Principal	6,240,000	6,240,000	6,240,000		
Payment of Bond Anticipation Notes and Capital Notes	3,534,147	3,534,147	3,534,147		
Interest on Bonds	2,354,225	2,354,225	2,354,215		\$ 10
Interest on Notes	899,779	899,779	899,779		-
Green Trust Loan Program: Loan Repayments for Principal and Interest	<u>31,086</u>	<u>31,086</u>	<u>31,086</u>	-	-
Total Municipal Debt Service Excluded from "CAPS"	<u>13,059,237</u>	<u>13,059,237</u>	<u>13,059,227</u>	-	10
<b>DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"</b>					
Emergency Authorizations	28,600	28,600	28,600		
Special Emergency Authorizations - 5 Years	30,000	30,000	30,000		
Deferred Charges Unfunded - Ord. 08-30	300,000	300,000	300,000		
Deferred Charges Unfunded - Ord. 04-32	468,766	468,766	468,766		
Deferred Charges Unfunded - Ord. 17-61	450,947	450,947	450,947		
Deferred Charges Unfunded - Ord. 09-53	802,989	802,989	802,989		
Deferred Charges Unfunded - Ord. 07-89	<u>138,646</u>	<u>138,646</u>	<u>138,646</u>	-	-
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>2,219,948</u>	<u>2,219,948</u>	<u>2,219,948</u>	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>28,485,287</u>	<u>31,667,224</u>	<u>30,494,579</u>	\$ 1,172,635	10
Subtotal General Appropriations	124,163,070	128,677,111	121,331,426	7,345,675	10
Reserve for Uncollected Taxes	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	-	-
Total General Appropriations	<u>\$ 124,763,070</u>	<u>\$ 129,277,111</u>	<u>\$ 121,931,426</u>	<u>\$ 7,345,675</u>	<u>\$ 10</u>
<u>Reference</u>	A-2			A	

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Reference</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Adopted Budget	A-2	\$ 124,763,070	
Emergency Appropriations	A-35	1,335,000	
Special Emergency Appropriations	A-14	3,000,000	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	<u>179,041</u>	
		<u>\$ 129,277,111</u>	
Cash Disbursed	A-4		\$ 117,643,605
Federal and State Grants Appropriated	A-28		912,086
Deferred Charges - Special Emergency	A-14		30,000
Encumbrances Payable	A-18		2,717,135
Deferred Charges - Emergency	A-35		28,600
Reserve for Uncollected Taxes	A-2		<u>600,000</u>
			<u>\$ 121,931,426</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS  
AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
<b>ANIMAL CONTROL TRUST FUND</b>			
Cash and Cash Equivalents	B-1	\$ 53,979	\$ 27,507
Accounts Receivable	B- 13	-	203
		<u>53,979</u>	<u>27,710</u>
<b>OTHER TRUST FUND</b>			
Cash and Cash Equivalents	B-1	13,858,078	10,238,176
Due From Current Fund	B-17	143,335	1,825,386
Accounts Receivable	B-18	-	806,364
		<u>14,001,413</u>	<u>12,869,926</u>
<b>SELF INSURANCE TRUST FUND</b>			
Cash and Cash Equivalents	B-1	<u>371,723</u>	<u>305,217</u>
<b>COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND</b>			
Cash and Cash Equivalents	B-1	474,940	455,726
Due from Department of Housing and Urban Development	B-3	-	58,210
Due from Township of Edison	B-20	-	48,992
		<u>474,940</u>	<u>562,928</u>
<b>SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND</b>			
Cash and Cash Equivalents	B-1	264,444	253,638
Due From Current Fund	B- 9	<u>2,145</u>	<u>-</u>
		<u>266,589</u>	<u>253,638</u>
<b>Total Assets</b>		<u>\$ 15,168,644</u>	<u>\$ 14,019,419</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS  
AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>ANIMAL CONTROL TRUST FUND</b>			
Due to State of New Jersey	B-5	\$ 153	\$ 268
Reserve for Animal Control Expenditures	B-4	<u>53,826</u>	<u>27,442</u>
		<u>53,979</u>	<u>27,710</u>
<b>OTHER TRUST FUND</b>			
Reserve for Other Trust Fund Deposits	B-6	13,203,209	11,667,049
Reserve for Unemployment Compensation Insurance	B-10	174,388	177,327
Payroll Deductions Payable	B-7	584,818	819,737
Due to Current Fund	B-2	-	164,791
Due to Sewer Operating Fund	B-8	-	7,834
Other Liabilities	B-19	-	140
Due to State of New Jersey - Unemployment Compensation	B-11	<u>38,998</u>	<u>33,048</u>
		<u>14,001,413</u>	<u>12,869,926</u>
<b>SELF INSURANCE TRUST FUND</b>			
Reserve for Self Insurance Claims	B-12	<u>371,723</u>	<u>305,217</u>
		<u>371,723</u>	<u>305,217</u>
<b>COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND</b>			
Other Liabilities - Unapplied Program Income	B-12	357,782	495,938
Due to Current Fund	B-21	-	18,293
Reserve for Expenditures	B-14	<u>117,158</u>	<u>48,697</u>
		<u>474,940</u>	<u>562,928</u>
<b>SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND</b>			
Due to Current Fund	B-22	-	1,123
Due to Parking Operating Fund	B-23	-	80,000
Reserve for Special Improvement District	B-16	<u>266,589</u>	<u>172,515</u>
		<u>266,589</u>	<u>253,638</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 15,168,644</u>	 <u>\$ 14,019,419</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
GENERAL CAPITAL FUND  
AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
Cash and Cash Equivalents and Investments	C-2, C-3	\$ 6,936,161	\$ 2,308,386
Deferred Charges to Future Taxation			
Funded	C-4	53,707,635	59,977,913
Unfunded	C-8	94,309,883	78,162,440
Grants Receivable	C-5	373,051	409,113
Contribution Receivable	C-6	875,000	875,000
Due from Current Fund	C-7	41,496	289,623
Due from Recreation Capital Fund	C-12	-	375,000
Due from Sewer Capital Fund	C-20	221,778	-
		<u>156,465,004</u>	<u>142,397,475</u>
Total Assets		<u>\$ 156,465,004</u>	<u>\$ 142,397,475</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
General Serial Bonds	C-15	\$ 53,345,000	\$ 59,585,000
Bond Anticipation Notes	C-16	72,850,000	61,174,750
Loans Payable	C-13	362,635	392,913
Improvement Authorizations			
Funded	C-9	210,200	286,000
Unfunded	C-9	21,830,272	14,167,085
Capital Improvement Fund	C-10	604,267	14,267
Encumbrances Payable	C-11	5,662,713	5,272,359
Reserve for Payment of Bonds	C-14	-	535,649
Reserve for Payment of Loans	C-17	42,566	42,417
Reserve for Receivable	C-18	373,051	409,113
Reserve for Land Acquisition	C-19	101,998	101,754
Reserve for Preliminary Expenses	C-21	7,570	
Fund Balance	C-1	1,074,732	416,168
		<u>156,465,004</u>	<u>142,397,475</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 156,465,004</u>	<u>\$ 142,397,475</u>

There were bonds and notes authorized but not issued on June 30, 2013 and 2012 of \$23,515,304 and \$18,306,629, respectively (See Exhibit C-22).

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**GENERAL CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
Fund Balance, July 1	C	\$ 416,168	\$ 416,168
Increased By:			
Premium on Sale of Notes	C-2	<u>658,564</u>	<u>-</u>
Fund Balance, June 30	C	<u>\$ 1,074,732</u>	<u>\$ 416,168</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**SEWER UTILITY FUND**  
**AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash and Cash Equivalents	D-5	\$ 4,690,598	\$ 3,117,132
Due from Current Fund	D-13	-	76,726
Due from Other Trust Fund	D-18	-	7,834
Due from Sewer Capital Fund	D-27	1,020	-
		<u>4,691,618</u>	<u>3,201,692</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	77,341	1,258,991
Utility Liens Receivable	D-8	8,789	11,447
		<u>86,130</u>	<u>1,270,438</u>
<b>Total Operating Fund</b>		<u>4,777,748</u>	<u>4,472,130</u>
<b>CAPITAL FUND</b>			
Cash and Cash Equivalents	D-5	7,301,992	4,370,024
Fixed Capital	D-15	92,462,431	88,659,400
Fixed Capital Authorized and Uncompleted	D-14	25,522,129	26,958,410
Due from Sewer Operating Fund	D-27	-	251,386
Due from Recreation Operating Fund	D-9	265,446	-
Due from Recreation Capital Fund	D-24	2,519,717	-
<b>Total Capital Fund</b>		<u>128,071,715</u>	<u>120,239,220</u>
<b>Total Assets</b>		<u>\$ 132,849,463</u>	<u>\$ 124,711,350</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
SEWER UTILITY FUND  
AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>OPERATING FUND</b>			
Appropriation Reserves	D-3,12	\$ 759,337	\$ 231,167
Encumbrances Payable	D-11	416,999	319,759
Due to Sewer Capital Fund	D-27	-	251,386
Accrued Interest on Bonds and Loans	D-16	1,006,410	1,011,234
Consumer Overpayments	D-10	<u>34,425</u>	<u>96,405</u>
		2,217,171	1,909,951
Reserve for Receivables		86,130	1,270,438
Fund Balance	D-1	<u>2,474,447</u>	<u>1,291,741</u>
<b>Total Operating Fund</b>		<u>4,777,748</u>	<u>4,472,130</u>
<b>CAPITAL FUND</b>			
Serial Bonds	D-26	48,415,000	50,645,000
Bond Anticipation Notes	D-25	9,700,000	
Encumbrances Payable	D-17	5,143,915	2,403,831
Loan Payable	D-23	-	68,977
Improvement Authorizations			
Funded	D-22	638,529	3,460,816
Unfunded	D-22	6,327,178	8,422,868
Reserve for Amortization	D-19	57,248,705	54,949,728
Deferred Reserve for Amortization	D-20	238,000	238,000
Capital Improvement Fund	D-21	50,000	50,000
Due to General Capital Fund	D-28	221,778	
Due to Sewer Operating Fund	D-27	1,020	
Fund Balance	D-4	<u>87,590</u>	<u>-</u>
<b>Total Capital Fund</b>		<u>128,071,715</u>	<u>120,239,220</u>
<b>Total Liabilities, Reserves and Fund Balance</b>		<u>\$ 132,849,463</u>	<u>\$ 124,711,350</u>

There were Bonds and Notes authorized but not issued on June 30, 2013 and June 30, 2012 of 2,382,855 and \$9,716,105, respectively (See Exhibit D-29).

**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, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Fund Balance Utilized	D-2	\$ 790,682	\$ 650,803
User Fees and Other Charges	D-2	20,874,081	20,874,885
Reserve for Payment of Debt - Sewer Capital	D-1	-	261,989
Interest on Investments	D-2	5,903	10,576
Interest on Delinquent	D-2	319,202	93,053
Additional User Fees	D-2	1,078,216	
Sewer Connection Fees	D-2	145,360	493,299
Interlocal Agreement with Board of Education	D-2	110,638	111,650
Nonbudget Revenue	D-2	866,156	34,880
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	<u>190,800</u>	<u>44,256</u>
Total Revenues and Other Income		<u>24,381,038</u>	<u>22,575,391</u>
<b>EXPENDITURES</b>			
Budget Appropriations			
Operating	D-3	17,508,124	16,977,543
Capital Improvements	D-1	-	110,000
Deferred Charges and Statutory Expenditures	D-3	576,857	1,124,542
Surplus (General Budget)	D-1	-	600,000
Debt Service	D-3	<u>4,322,669</u>	<u>3,711,686</u>
Total Expenditures		<u>22,407,650</u>	<u>22,523,771</u>
Excess in Revenue		1,973,388	51,620
FUND BALANCE, JULY 1	D	<u>1,291,741</u>	<u>1,890,924</u>
Decreased by:		3,265,129	1,942,544
Utilized as Anticipated Revenue	D-1	<u>790,682</u>	<u>650,803</u>
FUND BALANCE, JUNE 30	D	<u>\$ 2,474,447</u>	<u>\$ 1,291,741</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**SEWER UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Reference</u>	2013 <u>Anticipated</u>	2013 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	D-1	\$ 790,682	\$ 790,682	
User Fees and Other Charges	D-1,D-7	20,874,081	20,874,081	\$ -
Sewer Connection Fees	D-1,5	493,299	145,360	(347,939)
Interest on Delinquent Fees	D-1,5	93,053	319,202	226,149
Additional Sewer Fees	D-1,7	50,000	1,078,216	1,028,216
Interlocal Agreement with Board of Education	D-1,D-5	111,000	110,638	(362)
Interest on Investments	D-1,D-2	<u>8,000</u>	<u>5,903</u>	<u>(2,097)</u>
		<u>\$ 22,420,115</u>	23,324,082	<u>\$ 903,967</u>
 Non-Budget Revenue	 D-1		 <u>866,156</u>	
			<u>\$ 24,190,238</u>	
Analysis of Non-Budget Revenue				
Carteret Sewer Charge			614,400	
Miscellaneous			<u>251,756</u>	
	D-2, D-5		<u>\$ 866,156</u>	
User Fees and Other Charges				
Consumer Accounts Receivable	D-7		\$ 21,949,639	
Sewer Utility Liens Receivable	D-8		<u>2,658</u>	
	D-2		<u>\$ 21,952,297</u>	
 Interest on Investments and Deposits:				
Sewer Operating Fund	D-5	\$ 4,883		
Sewer Capital Fund	D-28	<u>1,020</u>		
			<u>5,903</u>	
	D-2		<u>\$ 5,903</u>	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**SEWER UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Appropriated</u>		<u>Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<b>OPERATING</b>					
Salaries and Wages	\$ 3,312,688	\$ 3,441,238	\$ 3,425,950	\$ 15,288	
Other Expenses	14,195,436	14,066,886	13,387,784	679,102	
<b>DEBT SERVICE</b>					
Payment of Bonds Principal	2,230,000	2,230,000	2,230,000		
Interest on Bonds	2,035,157	2,035,157	2,035,157		
State of New Jersey Wastewater Loan Payments	69,977	69,977	57,512		\$ 12,465
<b>STATUTORY EXPENDITURES</b>					
Contribution to Public Employees Retirement System	366,857	366,857	366,857		
Social Security System	200,000	200,000	145,053	54,947	
Unemployment Compensation Insurance	10,000	10,000	-	10,000	-
	<u>\$ 22,420,115</u>	<u>\$ 22,420,115</u>	<u>\$ 21,648,313</u>	<u>\$ 759,337</u>	<u>\$ 12,465</u>

	<u>Reference</u>	D-2	D-2	D
Cash Disbursed	D-5			\$ 19,196,157
Accrued Interest on Bonds Notes, and Loans	D-16			2,035,157
Encumbrances Payable	D-11			<u>416,999</u>
				<u>\$ 21,648,313</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**SEWER UTILITY CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
Balance, July 1	D		
Increased by:			
Premium on Sale of Notes	D-5	\$ 87,590	
Improvement Authorizations Cancelled	D-4	<u>-</u>	<u>\$ 3,013,313</u>
		87,590	3,013,313
Decreased by:			
Appropriated to Finance			
Improvement Authorization	D-4	<u>-</u>	<u>3,013,313</u>
Balance, June 30	D	<u>\$ 87,590</u>	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
RECREATION UTILITY FUND  
AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash and Cash Equivalents	E-5	\$ 3,760,330	\$ 1,412,989
Change Funds	E-7	4,600	4,600
Due from Marina Utility Operating Fund	E-9	-	20,000
Due from Recreation Utility Capital Fund	E-12	<u>143</u>	<u>34,058</u>
 Total Operating Fund		 <u>3,765,073</u>	 <u>1,471,647</u>
 <b>CAPITAL FUND</b>			
Cash and Cash Equivalents	E-5	1,627,728	260,391
Fixed Capital	E-14	20,579,420	19,199,420
Fixed Capital Authorized and Uncompleted	E-18	7,150,000	8,530,000
Due from County of Middlesex	E-22	<u>3,250,000</u>	<u>4,875,000</u>
 Total Capital Fund		 <u>32,607,148</u>	 <u>32,864,811</u>
 Total Assets		 <u>\$ 36,372,221</u>	 <u>\$ 34,336,458</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
RECREATION UTILITY FUND  
AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>OPERATING FUND</b>			
Appropriation Reserves	E-3,E-8	\$ 628,543	\$ 303,060
Encumbrances Payable	E-10	369,354	337,199
Sales Tax Payable	E-11	15,764	3,486
Due to Sewer Utility Capital Fund	E-25	265,446	
Accrued Interest on Notes	E-15	<u>267,941</u>	<u>267,941</u>
		1,547,048	911,686
Fund Balance	E-1	<u>2,218,025</u>	<u>559,961</u>
Total Operating Fund		<u>3,765,073</u>	<u>1,471,647</u>
<b>CAPITAL FUND</b>			
Bond Anticipation Notes	E-24	19,310,000	21,435,250
Due to Recreation Utility Operating Fund	E-13	143	34,058
Due to General Capital Fund	E-19	-	375,000
Encumbrances Payable	E-20	62,142	84,356
Reserve for Payment of Debt	E-17	-	180,374
Reserve for Amortization	E-16	3,827,503	3,554,670
Deferred Reserve for Amortization	E-21	6,500,000	6,500,000
Improvement Authorizations - Unfunded	E-23	213,080	701,103
Due to Sewer Utility Capital Fund	E-26	2,519,717	
Fund Balance	E-4	<u>174,563</u>	<u>-</u>
Total Capital Fund		<u>32,607,148</u>	<u>32,864,811</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 36,372,221</u>	<u>\$ 34,336,458</u>

There were Bonds and Notes authorized but not issued on June 30, 2013 and June 30, 2012 of \$91,917 and \$739,500, respectively (See Exhibit E-27).

**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, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Fund Balance Utilized	E-2	\$ 182,203	\$ 141,955
Recreation Fees and Other Charges	E-2	4,840,745	4,874,513
Interest on Investments	E-2	1,972	2,616
Contribution - Forest City	E-2	150,000	150,000
Reserve for Debt Service	E-2	180,374	82,505
State Landfill Remediation Funds	E-2	35,479	36,012
Nonbudget Revenue	E-2	1,439,686	5,110
Cancellation of Prior Year Liability	E-11	15	
Unexpended Balance of Appropriation Reserves	E-8	<u>433,883</u>	<u>292,903</u>
 Total Revenues and Other Income		 <u>7,264,357</u>	 <u>5,585,614</u>
<b>EXPENDITURES</b>			
Budget Appropriations			
Operating	E-3	4,755,980	4,857,644
Statutory Expenditures	E-3	80,000	73,000
Debt Service	E-3	<u>588,110</u>	<u>329,791</u>
 Total Expenditures		 <u>5,424,090</u>	 <u>5,260,435</u>
 Excess in Revenue		 1,840,267	 325,179
 FUND BALANCE, JULY 1	 E	 <u>559,961</u>	 <u>376,737</u>
		2,400,228	701,916
Decreased by:			
Utilized as Anticipated Revenue	E-1	<u>182,203</u>	<u>141,955</u>
 FUND BALANCE, JUNE 30	 E	 <u>\$ 2,218,025</u>	 <u>\$ 559,961</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**RECREATION UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Reference</u>	2013 <u>Anticipated</u>	2013 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	E-1	\$ 182,203	\$ 182,203	
Recreation Fees and Other Charges	E-1,5	4,874,513	4,840,745	\$ (33,768)
Contribution - Forest City	E-1,5	150,000	150,000	
Interest on Investments	E-2	2,000	1,972	(28)
State Landfill Remediation Funds	E-1,5	35,000	35,479	479
Reserve for Debt Service	E-1,12	<u>180,374</u>	<u>180,374</u>	<u>-</u>
		<u>\$ 5,424,090</u>	5,390,773	<u>\$ (33,317)</u>
Nonbudget Revenue	E-1		<u>1,439,686</u>	
			<u>\$ 6,830,459</u>	
	<u>Reference</u>	E-3		
Analysis of Nonbudget Revenue				
PILOT		\$ 1,439,517		
Miscellaneous		<u>169</u>		
			E-4, E-5	<u>\$ 1,439,686</u>
Interest on Investments				
Recreation Operating Fund	E-5	\$ 1,718		
Amount Due from Recreation Capital Fund	E-12	<u>254</u>		
			<u>\$ 1,972</u>	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**RECREATION UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Appropriated</u>		<u>Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATING					
Salaries and Wages	\$ 1,061,131	\$ 1,061,131	\$ 956,807	\$ 104,324	
Other Expenses	3,694,849	3,694,849	3,187,788	507,061	
DEBT SERVICE					
Payment of Notes	272,833	272,833	272,833		
Interest on Notes	315,277	315,277	315,277		
STATUTORY EXPENDITURES					
Social Security System	<u>80,000</u>	<u>80,000</u>	<u>62,842</u>	<u>17,158</u>	<u>-</u>
	<u>\$ 5,424,090</u>	<u>\$ 5,424,090</u>	<u>\$ 4,795,547</u>	<u>\$ 628,543</u>	<u>\$ -</u>
	<u>Reference</u>	<u>E-2</u>	<u>E-2</u>	<u>E</u>	
Cash Disbursed	E-5		\$ 4,110,916		
Accrued Interest on Notes	E-15		315,277		
Encumbrances Payable	E-10		<u>369,354</u>		
			<u>\$ 4,795,547</u>		

EXHIBIT E-4

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**RECREATION UTILITY CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
Increased by:			
Premium on Sale of Notes	E-5	\$ <u>174,563</u>	\$ <u>-</u>
Balance, June 30	E	\$ <u>174,563</u>	\$ <u>-</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
MARINA AND BOAT LAUNCH UTILITY FUND  
AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>OPERATING FUND</b>			
<b>ASSETS</b>			
Cash and Cash Equivalents	F-4	\$ 59,926	\$ 81,881
Total Assets		<u>\$ 59,926</u>	<u>\$ 81,881</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Appropriation Reserves	F-3,F-5	\$ 13,101	\$ 2,048
Due to Recreation Utility Operating Fund	F-7	-	20,000
Encumbrances Payable	F-6	<u>6,290</u>	<u>5,080</u>
		19,391	27,128
Fund Balance	F-1	<u>40,535</u>	<u>54,753</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 59,926</u>	<u>\$ 81,881</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, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 19,950	\$ 19,900
Marina and Boat Launch Fees	F-2	81,897	82,045
Interest on Investments	F-2	79	84
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-5	<u>3,806</u>	<u>3,762</u>
Total Revenues and Other Income		<u>105,732</u>	<u>105,791</u>
EXPENDITURES			
Budget Appropriations:			
Operating	F-3	73,700	68,700
Statutory Expenditures	F-3	1,300	1,300
Surplus (General Budget)	F-3	<u>25,000</u>	<u>25,000</u>
Total Expenditures		<u>100,000</u>	<u>95,000</u>
Excess in Revenue		5,732	10,791
FUND BALANCE, JULY 1	F	<u>54,753</u>	<u>63,862</u>
		60,485	74,653
Decreased by:			
Utilized as Anticipated Revenue	F-1	<u>19,950</u>	<u>19,900</u>
FUND BALANCE, JUNE 30		<u>\$ 40,535</u>	<u>\$ 54,753</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Reference</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	F-1	\$ 19,950	\$ 19,950	
Marina and Boat Launch Fees	F-1, F-4	80,000	81,897	\$ 1,897
Interest on Investments	F-1, F-4	50	79	29
Total		\$ 100,000	\$ 101,926	\$ 1,926

Reference

F-3

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**MARINA AND BOAT LAUNCH UTILITY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 17,000	\$ 17,000	\$ 15,818	\$ 1,182
Other Expenses	56,700	56,700	45,123	11,577
STATUTORY EXPENDITURES				
Social Security System	1,300	1,300	958	342
DEFERRED CHARGES				
Surplus (General Budget)	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 86,899</u>	<u>\$ 13,101</u>
	<u>Reference</u>	F-2	F-2	F
Cash Disbursements	F-4		\$ 80,609	
Encumbrances Payable	F-6		<u>6,290</u>	
			<u>\$ 86,899</u>	

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
PARKING UTILITY FUND  
AS OF JUNE 30, 2013 AND JUNE 30, 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash and Cash Equivalents	G-5	\$ 379,563	\$ 223,983
Change Funds	G-6	2,000	2,000
Due from SID Trust Fund	G-21	-	80,000
Due from Parking Utility Capital Fund	G-13	<u>8</u>	<u>232</u>
		<u>381,571</u>	<u>306,215</u>
 Deferred Charge			
Operating Deficit	G-18	<u>15,836</u>	<u>-</u>
 Total Operating Fund		<u>397,407</u>	<u>306,215</u>
 <b>CAPITAL FUND</b>			
Cash and Cash Equivalents	G-5	183,118	102,643
Fixed Capital	G-12	310,000	310,000
Fixed Capital Authorized and Uncompleted	G-14	<u>1,075,000</u>	<u>1,075,000</u>
 Total Capital Fund		<u>1,568,118</u>	<u>1,487,643</u>
 Total Assets		<u>\$ 1,965,525</u>	<u>\$ 1,793,858</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**PARKING UTILITY FUND**  
**AS OF JUNE 30, 2013 AND JUNE 30, 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>OPERATING FUND</b>			
Appropriation Reserves	G-3, G-10	\$ 259,957	\$ 58,596
Encumbrances Payable	G-8	29,223	9,345
Accrued Interest on Notes	G-11	9,284	6,363
Reserve for Maintenance	G-9	<u>19,413</u>	<u>15,556</u>
		317,877	89,860
Fund Balance	G-1	<u>79,530</u>	<u>216,355</u>
Total Operating Fund		<u>397,407</u>	<u>306,215</u>
<b>CAPITAL FUND</b>			
Bond Anticipation Notes	G-20	740,000	760,000
Improvement Authorizations			
Unfunded	G-19	119,320	107,013
Reserve for Payment of Debt	G-16	-	111,909
Reserve for Encumbrances	G-17	-	22,226
Due to Parking Utility Operating Fund	G-13	8	232
Reserve for Amortization	G-22	493,937	278,100
Deferred Reserve for Amortization	G-15	208,163	208,163
Fund Balance	G-4	<u>6,690</u>	<u>-</u>
Total Capital Fund		<u>1,568,118</u>	<u>1,487,643</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,965,525</u>	<u>\$ 1,793,858</u>

There were Bonds and Notes authorized but not issued on June 30, 2013 and 2012 of \$0 and \$141,774, respectively (See Exhibit G-23).

**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, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Surplus Utilized	G-2	\$ 136,825	\$ 100,000
Parking Fees and Other Charges	G-2	244,345	334,609
Iselin SID Contribution	G-1	-	18,000
Main Street SID Contribution	G-2	68,822	80,000
Reserve for Debt Service	G-2	111,909	
Non Budget Revenue	G-2	25,972	3,001
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	G-10	<u>43,591</u>	<u>32,688</u>
Total Revenues and Other Income		<u>631,464</u>	<u>568,298</u>
<b>EXPENDITURES</b>			
Budget Appropriations			
Operating	G-3	286,000	298,978
Capital Improvements	G-3	124,163	
Deferred Charges and Statutory Expenditures	G-3	203,037	7,200
Debt Service	G-3	<u>34,100</u>	<u>222,000</u>
Total Expenditures		<u>647,300</u>	<u>528,178</u>
Deficit in Operations	G,G18	<u>(15,836)</u>	<u>-</u>
Excess in Revenue		-	40,120
FUND BALANCE, JULY 1	G	<u>216,355</u>	<u>276,235</u>
Decreased by:		216,355	316,355
Utilized as Anticipated Revenue	G-1	<u>136,825</u>	<u>100,000</u>
FUND BALANCE, JUNE 30	G	<u>\$ 79,530</u>	<u>\$ 216,355</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**PARKING UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Reference</u>	2013 <u>Anticipated</u>	2013 <u>Realized</u>	Excess or <u>(Deficit)</u>
Surplus Anticipated	G-1	\$ 136,825	\$ 136,825	\$ -
Parking Fees and Other Charges	G-1,G-5	329,744	244,345	(85,399)
Main Street SID Contribution	G-1,G-5	68,822	68,822	-
Reserve for Debt Service	G-1,G-16	<u>111,909</u>	<u>111,909</u>	<u>-</u>
		<u>\$ 647,300</u>	561,901	<u>\$ (85,399)</u>
	<u>Reference</u>	G-3		
Non-Budget Revenue:	G-1		<u>25,972</u>	
			<u>\$ 587,873</u>	
Analysis of Non-Budget Revenue:				
Interest on Investments				
Parking Utility Capital	G-13	\$ 124		
Parking Utility Operating	G-5	<u>18</u>		
			\$ 142	
Miscellaneous		24,056		
Parking Enforcement Fees		<u>1,774</u>		
	G-5		<u>25,830</u>	
			<u>\$ 25,972</u>	

EXHIBIT G-3

**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**PARKING UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Appropriated Budget After Modification</u>	<u>Expended Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 35,000	\$ 35,000	\$ 26,022	\$ 8,978
Other Expenses	251,000	251,000	125,720	125,280
CAPITAL IMPROVEMENTS				
Capital Outlay	124,163	124,163		124,163
DEBT SERVICE				
Payment of Capital Notes	20,000	20,000	20,000	
Interest on Notes	14,100	14,100	14,100	
DEFERRED CHARGES				
Deferred Charges - Ord. 08-65	61,837	61,837	61,837	
Deferred Charges - Ord. 09-52	134,000	134,000	134,000	
STATUTORY EXPENDITURES				
Public Employees Retirement System	4,000	4,000	4,000	
Social Security System	<u>3,200</u>	<u>3,200</u>	<u>1,664</u>	<u>1,536</u>
	<u>\$ 647,300</u>	<u>\$ 647,300</u>	<u>\$ 387,343</u>	<u>\$ 259,957</u>
	<u>Reference</u>	G-2	G-2	G
Cash Disbursed	G-5		\$ 344,020	
Encumbrances Payable	G-8		29,223	
Accrued Interest on Notes	G-11		<u>14,100</u>	
			<u>\$ 387,343</u>	

The Accompanying Notes are in Integral Part of these Financial Statements

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**PARKING UTILITY CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
Increased by:			
Premium on Sale of Notes	G-5	\$ <u>6,690</u>	\$ <u>-</u>
Balance, June 30	G	\$ <u>6,690</u>	\$ <u>-</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
SWIM POOL UTILITY CAPITAL FUND  
AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
ASSETS			
CAPITAL FUND			
Fixed Capital	H-1	\$ <u>514,775</u>	\$ <u>514,775</u>
RESERVES			
CAPITAL FUND			
Reserve for Amortization	H-2	\$ <u>514,775</u>	\$ <u>514,775</u>

There were no Bonds and Notes Authorized But Not Issued on June 30, 2013 and 2012.

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
PUBLIC ASSISTANCE TRUST FUND  
AS OF JUNE 30, 2013 AND 2012**

	<u>Reference</u>	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	I-1	\$ <u>7,273</u>	\$ <u>18,016</u>
Total Assets		\$ <u>7,273</u>	\$ <u>18,016</u>
<b>LIABILITIES AND RESERVES</b>			
Reserve for Public Assistance Expenditures	I-2	\$ <u>7,273</u>	\$ <u>18,016</u>
Total Liabilities and Reserves		\$ <u>7,273</u>	\$ <u>18,016</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
GENERAL FIXED ASSETS ACCOUNT GROUP  
AS OF JUNE 30, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Land, Buildings and Building Improvements	\$ 82,424,292	\$ 73,084,706
Machinery and Equipment	42,322,061	36,926,325
Construction in Progress	<u>-</u>	<u>9,836,804</u>
Total Assets	<u>\$ 124,746,353</u>	<u>\$ 119,847,835</u>
<b>RESERVES</b>		
Investment in General Fixed Assets	<u>\$ 124,746,353</u>	<u>\$ 119,847,835</u>
Total Reserves	<u>\$ 124,746,353</u>	<u>\$ 119,847,835</u>

The Accompanying Notes are in Integral Part of these Financial Statements

**NOTES TO FINANCIAL STATEMENTS**

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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, 2013 and 2012 the Township Council increased the original budget of the Current Fund by \$4,514,041 and \$474,835, respectively. The increases in the fiscal year ended June 30, 2013 were funded by additional aid of \$179,041, an emergency appropriation of \$1,335,000 and a special emergency appropriation for \$3,000,000. 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 of \$150,000. In addition the governing body approved several budget transfers during 2013 and 2012.

**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  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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**  
**FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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, 2012 balances to conform to the June 30, 2013 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.

**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.

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 2 DEPOSITS AND INVESTMENTS (Continued)**

**Deposits**

The Township's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Township is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances for interest bearing accounts are insured up to \$250,000 in the aggregate by the FDIC for each bank. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, temporary unlimited deposit insurance coverage was provided for non-interest bearing accounts from December 31, 2010 through December 31, 2012. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2013 and 2012, the book value of the Board's deposits were \$62,855,428 and \$41,088,519 and bank and brokerage firm balances of the Board's deposits amounted to \$64,996,609 and \$45,046,393, respectively. The Board'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>2013</u>	<u>2012</u>
Insured	<u>\$ 64,996,609</u>	<u>\$ 45,046,393</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Township does not have a formal policy for custodial credit risk. As of June 30, 2013 and 2012, none of the Township's bank balances were exposed to custodial credit risk.

**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).

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 2 DEPOSITS AND INVESTMENTS (Continued)**

**Investments (Continued)**

As of June 30, 2013 and 2012, the Township had the following investments:

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

**NOTE 3 TAXES AND UTILITY RENTS RECEIVABLE**

Receivables at June 30, 2013 consisted of the following:

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

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 3 TAXES AND UTILITY RENTS RECEIVABLE (Continued)**

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

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.

**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 capital 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.

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 4 MUNICIPAL DEBT (Continued)**

The Township's debt is summarized as follows:

	<u>2013</u>	<u>2012</u>
Issued		
General		
Bonds, Notes and Loans	\$ 126,557,635	\$ 121,142,663
Sewer Utility		
Bonds, Notes and Loans	58,115,000	50,713,977
Recreation Utility		
Notes	19,310,000	21,435,250
Parking Utility		
Notes	<u>740,000</u>	<u>760,000</u>
	204,722,635	194,051,890
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>4,155,087</u>	<u>6,692,325</u>
Net Debt Issued	<u>200,567,548</u>	<u>187,359,565</u>
Authorized But Not Issued		
General		
Bonds and Notes	23,515,304	18,306,629
Sewer Utility		
Bonds and Notes	2,382,855	9,716,105
Recreation Utility		
Bonds and Notes	91,917	739,500
Parking Utility		
Bonds and Notes	<u>-</u>	<u>141,774</u>
	<u>25,990,076</u>	<u>28,904,008</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 226,557,624</u>	<u>\$ 216,263,573</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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 1.25% and 1.05% at June 30, 2013 and 2012, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2013</u>			
General Debt	\$ 150,072,939	\$ 2,097,987	\$ 147,974,952
School Debt	75,367,238	75,367,238	
Utility Debt	<u>80,639,772</u>	<u>80,639,772</u>	<u>-</u>
Total	<u>\$ 306,079,949</u>	<u>\$ 158,104,997</u>	<u>\$ 147,974,952</u>

	<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>

**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>2013</u>	<u>2012</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 413,158,454	\$ 449,975,479
Net Debt	<u>147,974,952</u>	<u>135,787,287</u>
Remaining Borrowing Power	<u>\$ 265,183,502</u>	<u>\$ 314,188,192</u>

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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>2013</u>	<u>2012</u>
\$17,000,000, 2002 Bonds	-	1,000,000
\$4,785,000, 2003 Pension Refunding Bonds (taxable) due in annual installments of \$125,000 to \$310,000 through March 15, 2021, interest at 5.00% to 5.65%	1,670,000	1,775,000
\$46,230,000, 2005 Bonds, due in annual installments of \$3,700,000 to \$5,000,000 through February 1, 2021, interest at 4.00% to 4.15%	35,230,000	38,730,000
\$9,105,000, 2010 Refunding Bonds due in annual installments of \$1,820,000 to \$1,935,000 through July 15, 2016, interest at 2.50% to 4.00%	7,470,000	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>8,975,000</u>
	<u>\$ 53,345,000</u>	<u>\$ 59,585,000</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 4 MUNICIPAL DEBT (Continued)**

**Long-Term Debt** (Continued)

**General Intergovernmental Loans Payable**

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

	<u>2013</u>	<u>2012</u>
\$87,650 Green Acres Trust Loan due in semi-annual installments of \$2,442 to \$2,698 through August 2018, interest at 2%	\$ 28,251	\$ 33,066
\$81,165 Green Acres Trust Loan due in semi-annual installments of \$2,474 to \$2,499 through February 2014, interest at 2%	4,972	9,847
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294, interest at 0%	<u>329,412</u>	<u>350,000</u>
	<u>\$ 362,635</u>	<u>\$ 392,913</u>

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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:

**Sewer Utility Bonds**

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

<b>Sewer Capital Fund</b>	<u>2013</u>	<u>2012</u>
\$6,000,000 2002 Bonds	-	200,000
\$20,490,000, 2006 Refunding Bonds, due in annual installments of \$280,000 to \$1,805,000 through July 1, 2020, interest at 3.75% to 5.00%	12,645,000	13,825,000
\$7,275,000, 2010 Refunding Bonds, due in annual installments of \$310,000 to \$1,220,000 through July 15, 2024, 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%	24,435,000	25,285,000
\$4,060,000, 2011 Refunding Bonds, due in annual installments of \$115,000 to \$925,000 through July 15, 2023, interest at 3.00% to 5.00%	<u>4,060,000</u>	<u>4,060,000</u>
<b>Total Sewer Capital Fund</b>	<b><u>\$ 48,415,000</u></b>	<b><u>\$ 50,645,000</u></b>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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>2013</u>	<u>2012</u>
\$439,595 1998 Loan, Matured August 2012	\$ -	\$ 28,977
\$445,000 1998 Loan, Matured August 2012	-	40,000
	<u>\$ -</u>	<u>\$ 68,977</u>

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

Calendar <u>Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2014	\$ 6,570,470	\$ 2,127,185	\$ 2,555,000	\$ 1,951,110	\$ 13,203,765
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	6,715,905	1,061,212	3,095,000	1,509,869	12,381,986
2019-2023	18,845,639	1,465,219	16,250,000	5,609,288	42,170,146
2024-2027	102,941		11,295,000	2,386,187	13,784,128
2028-2031	20,586	-	6,785,000	571,519	7,377,105
Total	<u>\$ 53,707,635</u>	<u>\$ 9,502,589</u>	<u>\$ 48,415,000</u>	<u>\$ 17,270,404</u>	<u>\$ 128,895,628</u>

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 4 MUNICIPAL DEBT (Continued)**

**Changes in Long-Term Municipal Debt**

The Township's long-term capital debt activity for the fiscal years ended June 30, 2013 and 2012 were as follows:

	Balance June 30, <u>2012</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2013</u>	Due Within <u>One Year</u>
<u>2013</u>					
General Capital Fund					
Bonds Payable	\$ 59,585,000	\$ -	\$ 6,240,000	\$ 53,345,000	\$ 6,540,000
Intergovernmental Loans Payable	<u>392,913</u>	<u>-</u>	<u>30,278</u>	<u>362,635</u>	<u>30,470</u>
General Capital Fund Long-Term Liabilities	<u>\$ 59,977,913</u>	<u>\$ -</u>	<u>\$ 6,270,278</u>	<u>\$ 53,707,635</u>	<u>\$ 6,570,470</u>
	Balance June 30, <u>2012</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2013</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 50,645,000	\$ -	\$ 2,230,000	\$ 48,415,000	\$ 2,555,000
Intergovernmental Loans	<u>68,977</u>	<u>-</u>	<u>68,977</u>	<u>-</u>	<u>-</u>
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 50,713,977</u>	<u>\$ -</u>	<u>\$ 2,298,977</u>	<u>\$ 48,415,000</u>	<u>\$ 2,555,000</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 4 MUNICIPAL DEBT (Continued)**

	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>2012</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>30,278</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>\$ 6,270,278</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>

**Short-Term Debt**

The Township's short-term capital debt activity for the fiscal years ended June 30, 2013 and 2012 was as follows:

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

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 4 MUNICIPAL DEBT (Continued)**

**Short-Term Debt (Continued)**

	Balance June 30, <u>2011</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2012</u>
<u>2012</u>				
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	<u>1,071,000</u>	<u>1,620,000</u>	<u>1,931,000</u>	<u>760,000</u>
	<u>\$ 96,106,000</u>	<u>\$ 102,665,250</u>	<u>\$ 115,401,250</u>	<u>\$ 83,370,000</u>

**NOTE 5 FIXED ASSETS**

**General Fixed Assets**

The following is a summary of changes in the general fixed assets account group for the fiscal years ended June 30, 2013 and 2012.

	Balance June 30, <u>2012</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2013</u>
<u>2013</u>				
Land, Buildings and Building Improvements	\$ 73,084,706	\$ 9,339,586		\$ 82,424,292
Machinery and Equipment	36,926,325	8,550,858	\$ 3,155,122	42,322,061
Construction in Progress	<u>9,836,804</u>	<u>-</u>	<u>9,836,804</u>	<u>-</u>
	<u>\$ 119,847,835</u>	<u>\$ 17,890,444</u>	<u>\$ 12,991,926</u>	<u>\$ 124,746,353</u>
	Balance June 30, <u>2011</u>	<u>Additions</u>	<u>Retirements</u>	Balance, June 30, <u>2012</u>
<u>2012</u>				
Land, Buildings and Building Improvements	\$ 72,561,772	\$ 522,934		\$ 73,084,706
Machinery and Equipment	32,241,936	6,094,644	\$ 1,410,255	36,926,325
Construction in Progress	<u>9,836,804</u>	<u>-</u>	<u>-</u>	<u>9,836,804</u>
	<u>\$ 114,640,512</u>	<u>\$ 6,617,578</u>	<u>\$ 1,410,255</u>	<u>\$ 119,847,835</u>

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 5 FIXED ASSETS**

The following is a summary of changes in the utility funds fixed assets for the fiscal years ended June 30, 2013 and 2012.

<u>Sewer Utility Fund</u>	<u>Balance</u> <u>June 30, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2013</u>
<b><u>2013</u></b>				
Fixed Capital				
System Improvements and Equipment	\$ 88,659,400	\$ 3,803,031	\$ -	\$ 92,462,431
	<u>Balance</u> <u>June 30, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30,</u> <u>2012</u>
<b><u>2012</u></b>				
Fixed Capital				
System Improvements and Equipment	\$ 80,455,366	\$ 8,204,034	\$ -	\$ 88,659,400
<u>Recreation Utility Fund</u>	<u>Balance</u> <u>June 30, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2013</u>
<b><u>2013</u></b>				
Fixed Capital				
Community Center	\$ 19,199,420	\$ 1,380,000	\$ -	\$ 20,579,420
	<u>Balance</u> <u>June 30, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2012</u>
<b><u>2012</u></b>				
Fixed Capital				
Community Center	\$ 19,199,420	\$ -	\$ -	\$ 19,199,420
<u>Parking Utility Fund</u>	<u>Balance</u> <u>June 30, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2013</u>
<b><u>2013</u></b>				
Fixed Capital				
Parking Improvements	\$ 310,000	\$ -	\$ -	\$ 310,000
	<u>Balance</u> <u>June 30, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2012</u>
<b><u>2012</u></b>				
Fixed Capital				
Parking Improvements	\$ 310,000	\$ -	\$ -	\$ 310,000

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 5 FIXED ASSETS (Continued)**

<b>Swim Pool Utility Fund</b>	Balance June 30, <u>2012</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2013</u>
<b><u>2013</u></b>				
Fixed Capital				
Swim Pool	\$ 514,775	\$ -	\$ -	\$ 514,775
	Balance June 30, <u>2011</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2012</u>
<b><u>2012</u></b>				
Fixed Capital				

**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>2013</u>		<u>2012</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	\$ -	\$ 186,976	\$ 184,207	\$ 2,191,735
Trust Funds:				
Other Trust	143,335		1,825,386	172,625
Community Development Trust Fund				18,293
Special Improvement District Trust	2,145			81,123
General Capital Fund	263,274		664,623	
Sewer Utility Fund:				
Operating	1,020		84,560	251,386
Capital	2,785,163	222,798	251,386	-
Recreation Utility Fund:				
Operating	143	265,446	54,058	
Capital		2,519,860		409,058
Marina Utility Fund:				
Operating				20,000
Parking Utility Fund:				
Operating	8		80,232	
Capital	-	8	-	232
Total	<u>\$ 3,195,088</u>	<u>\$ 3,195,088</u>	<u>\$ 3,144,452</u>	<u>\$ 3,144,452</u>

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

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

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 7 FUND BALANCES APPROPRIATED**

Under the regulatory basis of accounting, fund balances in the Current Fund and Utility Operating Funds are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of 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>2013</u>	Utilized in Subsequent <u>Year</u>	Balance June 30, <u>2012</u>	Utilized in Subsequent <u>Year</u>
Current Fund				
Cash Surplus	\$ 8,211,065	\$ 6,556,251	\$ 6,439,278	\$ 3,066,529
Non-Cash Surplus	<u>4,949,595</u>	<u>-</u>	<u>670,910</u>	<u>-</u>
Current Fund	<u>\$ 13,160,660</u>	<u>\$ 6,556,251</u>	<u>\$ 7,110,188</u>	<u>\$ 3,066,529</u>
 Sewer Utility Operating Fund				
Cash Surplus	<u>\$ 2,474,447</u>	<u>\$ 1,634,987</u>	<u>\$ 1,291,741</u>	<u>\$ 790,682</u>
Recreation Utility Fund				
Cash Surplus	<u>\$ 2,218,025</u>	<u>\$ 1,982,096</u>	<u>\$ 559,961</u>	<u>\$ 182,203</u>
Marina/Boat Launch Utility Fund				
Cash Surplus	<u>\$ 40,535</u>	<u>\$ 10,000</u>	<u>\$ 54,753</u>	<u>\$ 19,950</u>
Parking Utility Fund				
Cash Surplus	<u>\$ 79,530</u>	<u>\$ 36,643</u>	<u>\$ 216,355</u>	<u>\$ 136,825</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 <u>June 30,</u>	Subsequent Year Budget <u>Appropriation</u>	Balance to Succeeding <u>Years</u>
<u>2013</u>			
Current Fund			
Emergency Authorizations	\$ 1,335,000	\$ 1,335,000	\$ -
Special Emergency Authorizations	<u>3,120,000</u>	<u>2,299,460</u>	<u>820,540</u>
	<u>\$ 4,455,000</u>	<u>\$ 3,634,460</u>	<u>\$ 820,540</u>
 <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>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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 \$12,068,790 and \$11,958,920 at June 30, 2013 and 2012, 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  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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](http://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  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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 TPAF and PERS operate and to the benefit provisions of those systems.

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

- For new members of TPAF and PERS hired on or after June 28, 2011 (Tier 5 members), the years of creditable service needed for early retirement benefits increased from 25 to 30 years and the early retirement age increased from 55 to 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members) decreased from 65 percent of final compensation to 60 percent of final compensation after 25 years of service and from 70 percent of final compensation to 65 percent of final compensation after 30 or more years of service.
- It increased the TPAF and PERS active member rates from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years for members hired or reappointed on or after June 28, 2011. For Fiscal Year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contributions for TPAF and PERS members takes place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law.
- It changed the method for amortizing the pension system's unfunded accrued liability (from a level percent of pay method to a level dollar of pay method).

**Funded Status and Funding Progress**

As of July 1, 2011, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems, including CPFPPF, PERS and PFRS, is 67.5 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 60.8 percent and \$30.1 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 77.5 percent and \$11.6 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  
 FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 10 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Actuarial Methods and Assumptions**

In the July 1, 2011 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value, (a) a review was used as the asset valuation method for the retirement systems. The actuarial assumptions included investment rate of return for all retirement systems except CPFPP from 8.25 percent to 7.95 percent; and (b) review projected salary increases of 4.52 percent for the PERS.

**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 fiscal year ended June 30, 2013 for CPFPP, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, annual pension cost equals contributions made. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the fiscal years ended June 30, 2013, 2012 and 2011, 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:

Fiscal Year Ended <u>June 30</u>	<u>DCRP</u>	<u>CPFPP</u>	<u>PFRS</u>	<u>PERS</u>
2013	\$ 31,097	\$ 16,312	\$ 4,874,344	\$ 3,775,384
2012	10,922	17,581	4,943,978	3,238,288
2011	2,366	14,898	5,610,908	3,316,869

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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:

- Employees with at least 25 years of service – 100% Township Funded.
- 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 2013 and 2012, the Township contributed \$6,921,797 and \$5,227,593 to the plan. The total of \$6,921,797 and \$5,227,593 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	\$ 17,235,974
Interest on Net OPEB Obligation	<u>3,868,070</u>
Annual OPEB Cost (Expense)	21,104,044
Contributions Made	<u>6,921,797</u>
Increase in Net OPEB Obligation	14,182,247
Net OPEB Obligation - Beginning of Year	<u>77,361,404</u>
Net OPEB Obligation - End of Year	<u>\$ 91,543,651</u>

The Township’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years 2013, 2012 and 2011 is as follows:

Fiscal Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligations
2013	\$ 21,104,044	32.80%	\$ 91,543,651
2012	17,235,974	30.30%	77,361,404
2011	19,709,654	13.40%	65,353,023

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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 \$191,329,061. The covered payroll (annual payroll of active employees covered by the plan) was \$52,382,247 and \$52,449,111, and the ratio of the UAAL to the covered payroll was 365.26 and 364.7 percent for the fiscal years ended June 30, 2013 and 2012, 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  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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 2013 in the amount of \$21,567,167. 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, 2013 and 2012. 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, 2013 and 2012 the Township has available in the Self-Insurance Trust Fund \$371,723 and \$305,217, 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 respective funds can be obtained by contacting the respective fund's Treasurer.

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

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**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, 2013, there are liabilities in the amount of \$105,764, 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 2013, 2012 and 2011 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>
2013	\$	136,535	\$	-	\$	30,771	\$	105,764
2012		167,478		-		30,943		136,535
2011		167,351		28,682		28,555		167,478

Unemployment Compensation

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment compensation trust fund for the current and previous two years:

<u>Fiscal Year Ended June 30</u>		<u>Township Contributions</u>		<u>Employee Contributions</u>		<u>Amount Reimbursed</u>		<u>Ending Balance</u>
2013	\$	95,000	\$	138,157	\$	236,096	\$	174,388
2012		-		105,737		67,067		177,327
2011		155,000		70,302		156,716		138,654

**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, 2013 and 2012. 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, 2013 and 2012, the Township reserved \$1,651,000 and \$1,044,400, 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, from fund balance or refunding bond ordinances.

**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, 2013 and 2012, 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 has completed an arbitrage calculation through the year ending June 30, 2012 and no amounts are owed 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  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

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

The Township of Woodbridge has contributed \$150 and \$150 for 2013 and 2012, 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 CAPITAL LEASE AGREEMENT**

The Township entered into certain agreements for the leasing of police vehicles totaling \$946,120 under capital leases. The capital lease agreements are for 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, 2013.

<u>Years Ended June 30,</u>	<u>Amount</u>
2014	\$ 230,343
2015	230,343
2016	<u>109,597</u>
Total	570,283
Less: Amounts representing Interest	<u>31,644</u>
Present value of Net Minimum Lease Payments	<u>\$ 538,639</u>

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 16 CAPITAL LEASE AGREEMENT (Continued)**

The Township's capital lease activity for the fiscal years 2013 and 2012 was as follows:

	<u>2013</u>	<u>2012</u>
Balance, July 1	\$ 97,490	\$ 286,469
Additions	657,924	-
Reductions	<u>(216,775)</u>	<u>(188,979)</u>
Balance, June 30	<u>\$ 538,639</u>	<u>\$ 97,490</u>
Due Within One Year	<u>\$ 217,786</u>	<u>\$ 97,490</u>

**NOTE 17 PUBLIC/PRIVATE PARTNERSHIPS**

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

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

**Bowtie Swim Pool Lease**

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

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

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

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

**NOTE 18 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 11<sup>th</sup> day of the 11<sup>th</sup> month of each fiscal year. In 2013 and 2012, 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 99.94% and 99.99% for 2013 and 2012, respectively. The underlying tax collection rate was 99.57% and 99.46% for 2013 and 2012, respectively.

**NOTE 19 SUBSEQUENT EVENTS**

**Serial Bonds**

On August 15, 2013, the Township issued serial bonds in the amount of \$36,155,000 to currently refund \$36,155,000 aggregate principal amount of the Township's outstanding bond anticipation notes maturing on August 23, 2013. The Township awarded the sale of serial bonds to Robert W. Baird & Co., Inc. at interest rates of 2.0% to 4.00%. The bonds are dated August 15, 2013 and will mature on August 15, 2023.

**Bond Anticipation Notes**

On August 21, 2013 the Township issued bond anticipation notes in the amount of \$76,525,000 to temporarily finance expenditures related to various capital projects. The Township has awarded the sale of said notes to Jefferies, LLC at an interest rate of 1.50%. These notes dated August 23, 2013 will mature on August 22, 2014.

**NOTE 20 HURRICANE SANDY**

On October 29, 2012 Hurricane Sandy, the largest Atlantic hurricane on record made landfall in New Jersey and resulted in severe damage in numerous communities and a federal disaster was declared throughout the State. The District has incurred significant costs in clean up and recovery from this federal disaster. The Federal Emergency Management Agency ("FEMA") provides emergency grant assistance (voluntary nonexchange transaction) to help government's cope with losses. As of June 30, 2013, the Township has received \$972,639 in FEMA reimbursements relating to Hurricane Sandy which have been reserved in the Current Fund financial statements.

**CURRENT FUND**

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

	<u>Current Fund</u>	<u>Grants Fund</u>
Balance, June 30, 2012	\$ 17,232,338	\$ 711,417
Increased by Receipts:		
Taxes Receivable	\$ 306,865,779	
Non-Budget Revenues	551,205	
State of NJ - Senior Citizens' and Vet. Deductions	1,026,487	
Other Accounts Receivable	3,943	
Tax Title Liens Receivable	226,006	
Revenue Accounts Receivable	42,395,474	
Tax Overpayments	752,664	
Amount Due from Community Development Trust Fund	18,293	
Due from SID Trust Fund	1,123	
Due to SID Trust Fund	2,145	
Due to Other Trust Fund	143,335	
Due from Other Trust Fund	164,791	
Prepaid Taxes	247,052	
Due to Outside Lienholders	8,685,252	
Miscellaneous Reserves and Deposits	532,235	
Reserve for Payroll	58,114	
Reserve for FEMA	972,639	
Grant Unappropriated Reserves		\$ 158,431
Federal and State Grants Receivable		688,358
Amount Due to General Capital Fund	<u>41,496</u>	<u>-</u>
	<u>362,688,033</u>	<u>846,789</u>
	379,920,371	1,558,206
Decreased by Disbursements:		
2013 Budget Appropriations	117,643,605	
2012 Appropriation Reserves	1,863,930	
Refund of Prior Year Revenue	1,146,054	
Other Accounts Receivable	2,854	
Reserve for Encumbrances	41,741	
Payments to Other Trust Fund	1,825,386	
Petty Cash Advanced	1,565	-
Tax Overpayments	586,610	
Fire District Taxes Payable	17,175,208	
County Taxes Payable	42,685,783	
Local District School Taxes Payable	163,870,623	
Miscellaneous Reserves and Deposits	439,501	
Grant Appropriated Reserves		1,229,487
Due to General Capital Fund	289,623	
Due to Sewer Operating Fund	76,726	-
Due to Outside Lienholders	8,682,943	
Reserve for Tax Appeals Pending	<u>1,044,400</u>	<u>-</u>
	<u>357,376,552</u>	<u>1,229,487</u>
Balance, June 30, 2013	<u>\$ 22,543,819</u>	<u>\$ 328,719</u>

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

	Balance June 30, <u>2012</u>	<u>Advanced</u>	Balance June 30, <u>2013</u>
Petty Cash Funds	\$ 3,247	\$ 1,565	\$ 4,812
	<u>\$ 3,247</u>	<u>\$ 1,565</u>	<u>\$ 4,812</u>

**STATEMENT OF CASH - CHANGE FUNDS**

	Balance June 30, <u>2012</u>	Balance June 30, <u>2013</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, 2012		\$ 492,310
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2013	\$ 1,035,375	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -Prior Year	500	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2013	<u>47,135</u>	
		<u>1,083,010</u>
		1,575,320
Decreased by:		
Cash Received	1,026,487	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - Prior Year	462	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2013	<u>53,776</u>	
		<u>1,080,725</u>
Balance, June 30, 2013		<u>\$ 494,595</u>

EXHIBIT A-8

**STATEMENT OF OTHER ACCOUNTS RECEIVABLE**

Balance, June 30, 2012		\$ 3,943
Increased by:		
Cash Disbursements		<u>2,854</u>
		6,797
Decreased By:		
Cash Receipts		<u>3,943</u>
Balance, June 30, 2013		<u>\$ 2,854</u>

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

	Payroll Deduction <u>Trust Fund</u>
Balance, June 30, 2012	\$ 164,791
Decreased By:	
Cash Receipts	<u>164,791</u>
Balance, June 30, 2013	<u>\$ -</u>

TOWNSHIP OF WOODBRIDGE  
STATEMENT OF TAXES RECEIVABLE

Year	Balance, June 30, 2012	2013 Levy	Added	Senior Citizens' and Veterans' Deductions Disallowed	2012 Collections	2013 Collections	Senior Citizens' and Veterans' Deductions Allowed	Cancelled	Transferred to Foreclosed Property	Transferred to Tax Title Liens	Balance, June 30, 2013
2011	\$ 1,336										\$ 1,335
2012	16,806	-	462	-	-	15,193	500	1,575	-	-	-
	18,142	-	462	-	-	15,194	500	1,575	-	-	1,335
2013	-	\$ 309,148,388	-	\$ 53,776	\$ 245,187	\$ 306,850,585	\$ 1,082,510	\$ 861,622	\$ 2,007	\$ 153,026	\$ 7,227
	\$ 18,142	\$ 309,148,388	\$ 462	\$ 53,776	\$ 245,187	\$ 306,865,779	\$ 1,083,010	\$ 863,197	\$ 2,007	\$ 153,026	\$ 8,562

Analysis of 2013 Property Tax Levy

Tax Yield	
General Purpose Tax	\$ 308,300,576
Added Taxes	847,812
	<u>\$ 309,148,388</u>
Tax Levy	
County Taxes (Abstract)	\$ 42,574,169
Due County for Added and Omitted Taxes	111,614
	<u>\$ 42,685,783</u>
Local District School Tax (Abstract)	163,870,623
Fire Districts Tax (Abstract)	17,175,208
	<u>\$ 180,045,821</u>
Local Tax for Municipal Purposes	74,668,682
Minimum Library	3,972,734
Add Additional Tax Levied	6,775,358
	<u>\$ 85,416,774</u>
	<u>\$ 309,148,388</u>

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

Balance, June 30, 2012		\$ 762,494
Increased by:		
Added Taxes	\$ 39,111	
Transfers from Taxes Receivable	<u>153,026</u>	
		<u>192,137</u>
		954,631
Decreased By:		
Transferred to Foreclosed Property	\$ 446,450	
Cash Receipts	<u>226,006</u>	
		<u>672,456</u>
Balance, June 30, 2013		<u>\$ 282,175</u>

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

Balance, June 30, 2012		\$ 520,900
Increased by:		
Transfers from Tax Title Liens	\$ 446,450	
Adjustment to Assessed Valuation	<u>(30,850)</u>	
		<u>415,600</u>
Balance, June 30, 2013		<u>\$ 936,500</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUE ACCOUNTS RECEIVABLE**

	Balance, June 30 <u>2012</u>	Accrued in 2013	Collected	Balance, June 30 <u>2013</u>
Licenses				
Alcoholic Beverages		\$ 128,703	\$ 128,703	
Other		256,681	256,681	
Fees and Permits				
Other		416,457	416,457	
Fines and Costs - Municipal Court	\$ 347,319	3,020,003	3,147,811	\$ 219,511
Interest and Costs on Taxes		636,270	636,270	
Interest on Investments and Deposits		15,617	15,617	
Cable Television Franchise Fees		271,430	271,430	
Police Reports		56,689	56,689	
Recycling Fees		535,173	535,173	
Impound Yard Fees		117,498	117,498	
YMCA Lease - Highland Grove		10,500	10,500	
FEMA Reimbursement - October 2011 Storm		608,716	608,716	
Consolidated Municipal Property Tax Relief		1,137,282	1,137,282	
Energy Receipts Tax		22,096,787	22,096,787	
Uniform Construction Code Fees		2,068,417	2,068,417	
Rahway Tax Collection		32,000	32,000	
City of South Amboy - Animal Shelter		12,500	12,500	
Borough of Roselle Park - Animal Shelter		14,400	14,400	
Borough of Carteret - Animal Shelter		29,125	29,125	
Edison Elevator Inspection		121,789	121,789	
Woodbridge Board of Education - Custodians		5,300,000	5,300,000	
Payment in Lieu of Taxes - Wakefern		497,424	497,424	
Payment in Lieu of Taxes - Woodbridge Housing Authority		226,832	226,832	
Tower Lease Revenue		75,109	75,109	
Payment in Lieu of Taxes - Forest City Ratner		224,477	224,477	
Payment in Lieu of Taxes - RPS Ground		723,712	723,712	
Payment in Lieu of Taxes - Marriott Renaissance		266,386	266,386	
Hess - Energy Demand Response Agreement		16,852	16,852	
Global Fabrication Lease		22,224	22,224	
Host Community Benefit Fees		105,670	105,670	
Payment in Lieu of Taxes - Kona Grill		28,550	28,550	
Reserve - Payment of Bonds - Capital		535,649	535,649	
Property Tax Deduction Administrative Fee		20,530	20,530	
Prologis PILOT (Port Reading)		871,864	871,864	
Hotel Tax		1,219,370	1,219,370	
WTT-35 Bulletin Board Sponsors		6,250	6,250	
Woodbridge Works Sponsors		19,435	19,435	
PILOT - WHA/Maple Tree - Avenel Manor		33,895	33,895	
SREC Revenue		212,400	212,400	
Anticipated Utility Operating Surplus - Sewer		250,000	250,000	
Anticipated Utility Operating Surplus - Marina	-	25,000	25,000	-
	<u>\$ 347,319</u>	<u>\$ 42,267,666</u>	<u>\$ 42,395,474</u>	<u>\$ 219,511</u>

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

	<u>Amount</u> <u>Authorized</u>	1/5 of <u>Amount</u> <u>Authorized</u>	Balance, June 30, <u>2012</u>	Authorized in S/F/Y <u>2013 Budget</u>	Raised in S/F/Y <u>2013 Budget</u>	Balance, June 30, <u>2013</u>
Preparation of Drainage Maps for Flood Control Purposes	\$ 150,000	\$ 30,000	\$ 150,000	-	\$ 30,000	\$ 120,000
Hurricane Sandy	3,000,000	600,000	-	<u>\$ 3,000,000</u>	-	<u>3,000,000</u>
			<u>\$ 150,000</u>	<u>\$ 3,000,000</u>	<u>\$ 30,000</u>	<u>\$ 3,120,000</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2012 APPROPRIATION RESERVES**

	Balance, June 30, <u>2012</u>	Transfers and Prior Year Encumbrances <u>Cancelled</u>	Balance After Transfers & Encumbrances <u>Cancelled</u>	Paid or Charged	Balance Lapsed
<b>SALARIES AND WAGES</b>					
Financial Administration	\$ 429	-	\$ 429		\$ 429
General Administration	3,461	-	3,461		3,461
Human Resources	3	-	3		3
Mayor and Council	215	-	215		215
Revenue Administration	3,460	-	3,460		3,460
Legal Services	148	-	148		148
Engineering Services	88	-	88		88
Land Use Administration					
Planning Board	653	-	653		653
Zoning Board	1,737	-	1,737		1,737
Other Code Enforcement Functions	4,401	-	4,401		4,401
Public Safety					
Police	10,573	-	10,573		10,573
Road Repairs and Maintenance	8,721	-	8,721		8,721
Solid Waste Collection	99	-	99		99
Buildings and Grounds	61,281	-	61,281		61,281
Vehicle Maintenance	8,410	-	8,410		8,410
Public Health Service	2	-	2		2
Environmental Health Service	2,915	-	2,915		2,915
Animal Control Services	8	-	8		8
Recreation	2,794	-	2,794		2,794
Maintenance of Parks	9	-	9		9
Municipal Court	4,042	-	4,042		4,042
Uniform Construction Code	1,021	-	1,021		1,021
<b>OTHER EXPENSES</b>					
General Administration	45,470	\$ 3,600	49,070	\$ 47,295	1,775
Human Resources	6,331	36,434	42,765	13,537	29,228
Mayor and Council	23,096	(2,929)	20,167	13,074	7,093
Municipal Clerk	57,741	4,612	62,353	32,070	30,283
Audit Services	-	87,000	87,000	87,000	-
Financial Administration	11,588	1,046	12,634	12,634	-
Revenue Administration	59	5,000	5,059	5,029	30
Tax Assessment Administration	22,225	1,584	23,809	10,460	13,349
Legal Services	122,268	65,149	187,417	84,173	103,244
Engineering Services	12,782	110,969	123,751	123,060	691
Land Use Administration					
Planning Board	14,577	9,615	24,192	15,127	9,065
Zoning Board	13,744	4,477	18,221	3,508	14,713
Public Safety					
Police	204,569	173,962	378,531	370,840	7,691
Emergency Management	3,370	6,007	9,377	9,164	213
Solid Waste Collection	17,830	449,489	467,319	266,246	201,073
Buildings and Grounds	150	16,865	17,015	12,641	4,374
First Aid Organizations	70,000	-	70,000	70,000	-
Vehicle Maintenance	14,760	40,072	54,832	41,649	13,183
Public Health Service	8,993	18,077	27,070	5,719	21,351
Animal Control Services	505	3,450	3,955	2,354	1,601
Environmental Commission		1,295	1,295	96	1,199
Rent Leveling Board		169	169		169
Recreation	229,482	46,794	276,276	200,199	76,077
Historic Preservation		2,293	2,293	1,961	332
Maintenance of Parks	3,891	7,167	11,058	7,520	3,538
Road Repairs and Maintenance	26,545	34,530	61,075	31,176	29,899
Other Public Works Function	382	-	382		382
Landfill/Solid Waste Disposal Costs	78,822	-	78,822		78,822
Utility Expenses and Bulk Purchases	637,716	115,270	752,986	382,585	370,401
Environmental Health Service	184	-	184		184
Municipal Court	8,293	3,602	11,895	3,696	8,199
Municipal Alliance Programs	3,023	1,007	4,030	1,007	3,023
Uniform Construction Code	130,330	33,393	163,723	32,964	130,759
Employee Group Health	2,766,951	-	2,766,951	125	2,766,826

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2012 APPROPRIATION RESERVES**

	Balance, June 30, <u>2012</u>	Transfers and Prior Year Encumbrances <u>Cancelled</u>	Balance After Transfers & Encumbrances <u>Cancelled</u>	Paid or Charged	Balance <u>Lapsed</u>
Consolidated Police and Firemen's Pension Fund	\$ 1,419	\$ -	\$ 1,419		\$ 1,419
Police and Firemen's Retirement System of NJ	216	-	216		216
Defined Contribution Retirement Program	78	-	78		78
LOSAP	10,000	\$ 300	10,300	\$ 5,925	4,375
Recycling Tax	73,622	(300)	73,322		73,322
State of Emergency - Hurricane Irene					
Police	25,000	-	25,000		25,000
Streets and Roads Maintenance	25,000	-	25,000		25,000
Solid Waste Collection	25,000	-	25,000		25,000
Maintenance of Parks	10,000	-	10,000		10,000
Woodbridge Board of Education -					
Maintenance of Ballfields					
Salaries and Wages	324	-	324		324
Other Expenses	185,836	19,375	205,211	8,206	197,005
	<u>\$ 5,006,642</u>	<u>\$ 1,299,374</u>	<u>\$ 6,306,016</u>	<u>\$ 1,901,040</u>	<u>\$ 4,404,976</u>
			Cash Disbursements	\$ 1,863,930	
			Encumbered	37,110	
				<u>\$ 1,901,040</u>	

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

Increases By:	
Cash Receipts	\$ <u>2,145</u>
Balance, June 30, 2013	\$ <u><u>2,145</u></u>

**STATEMENT OF TAX OVERPAYMENTS**

Balance, June 30, 2012	\$ 586,610
Increases By:	
Cash Received - Taxes Overpaid	<u>752,664</u>
	1,339,274
Decreased By:	
Cash Disbursements	<u>586,610</u>
Balance, June 30, 2013	\$ <u><u>752,664</u></u>

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

Balance, June 30, 2012		\$ 1,341,115
Increased by:		
Charges to 2013 Appropriations	\$ 2,717,135	
Charges to 2012 Appropriations	<u>37,110</u>	
		<u>2,754,245</u>
		4,095,360
Decreased by:		
Restored to Appropriation Reserves	1,299,374	
Cash Disbursements	<u>41,741</u>	
		<u>1,341,115</u>
Balance, June 30, 2013		<u><u>\$ 2,754,245</u></u>

**STATEMENT OF FIRE DISTRICT TAXES PAYABLE**

Increased by:		
Levy - Fiscal Year 2013 - 9 Districts		<u>\$ 17,175,208</u>
Decreased by:		
Cash Disbursed		<u>\$ 17,175,208</u>

**STATEMENT OF PREPAID TAXES**

Balance, June 30, 2012		\$ 245,187
Increased by:		
Collection of S/F/Y 2014 Taxes		<u>247,052</u>
		492,239
Decreased by:		
Application to S/F/Y 2013 Taxes Receivable		<u>245,187</u>
Balance, June 30, 2013		<u><u>\$ 247,052</u></u>

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

Increased by:		
2013 Tax Levy	\$	42,574,169
2013 Added and Omitted Taxes (54:4-63.1 et seq.)		<u>111,614</u>
	\$	<u>42,685,783</u>
Decreased by:		
Cash Disbursed	\$	<u>42,685,783</u>

EXHIBIT A-22

**STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**

Increased by:		
Levy - Fiscal Year 2013	\$	<u>163,870,623</u>
Decreased by:		
Cash Disbursed	\$	<u>163,870,623</u>

EXHIBIT A-23

**STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS**

	Balance, June 30, <u>2012</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2013</u>
Reserve for Marriage Licenses	\$ 6,100	\$ 13,100	\$ 13,475	\$ 5,725
Reserve for Burial Certificates	4,000	35	40	3,995
Reserve for Sale of Municipal Assets	106,460	115,767	106,803	115,424
Reserve for County Pilot	-	56,360	56,360	-
Reserve for Election/Exchange	61,109	158,224	201,761	17,572
Reserve for DCA Fees Due State	<u>41,904</u>	<u>188,749</u>	<u>167,522</u>	<u>63,131</u>
	<u>\$ 219,573</u>	<u>\$ 532,235</u>	<u>\$ 545,961</u>	<u>\$ 205,847</u>
Cash Receipts		\$ 532,235		
Cash Disbursements			\$ 439,501	
Utilized as Budget Revenue		<u>-</u>	<u>106,460</u>	
		<u>\$ 532,235</u>	<u>\$ 545,961</u>	

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

Balance, June 30, 2012	\$ 289,623
Increased by:	
Cash Receipts from General Capital Fund	<u>41,496</u>
	331,119
Decreased by:	
Cash Disbursements to General Capital Fund	<u>289,623</u>
Balance, June 30, 2013	<u>\$ 41,496</u>

**STATEMENT OF RESERVE FOR PAYROLL**

Increased by:	
Cash Receipts	<u>\$ 58,114</u>
Balance, June 30, 2012	<u>\$ 58,114</u>

**STATEMENT OF RESERVE FOR TAX APPEALS PENDING**

Balance, June 30, 2012	\$ 1,044,400
Increased by	
Current Year Collections Reserved	<u>1,651,000</u>
	2,695,400
Decreased by:	
Tax Appeals Paid	<u>1,044,400</u>
Balance, June 30, 2013	<u>\$ 1,651,000</u>

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

	Balance, June 30 <u>2012</u>	Revenue <u>Realized</u>	<u>Decreases</u>	Balance, June 30 <u>2013</u>
2008:				
Middlesex County Gr. Improvement	\$ 71,394			\$ 71,394
2010:				
Edward Byrne Memorial Justice Assistance Grant	542		\$ 528	14
Edward Byrne Memorial Justice Assistance Grant - Additional	137		132	5
Middlesex County Grant - Inman Avenue Improvements	1,500,000			1,500,000
NJEDA - Hazardous Discharges Site Remediation: Gentempo Property	115,719			115,719
2011:				
Middlesex County - Multi Services	32,000		-	32,000
Middlesex County Open Space Grant Trust - Evergreen	350,000			350,000
Middlesex County Open Space Grant Trust - Camel Creek	2,650,000			2,650,000
U.S. Small Business Administration - Pennval Road Green Technology	83,333		41,667	41,666
2012:				
Municipal Alliance on Alcoholism	20,502		20,061	441
Highway Safety Fund	55,995			55,995
History Grant	625		625	-
Click it or Ticket	4,000		3,825	175
National Environmental Education Grant	27,800		27,800	-
Drive Sober Grant	5,000		4,200	800
Edward Byrne - Justice Assistance Grant	29			29
Homeland Emergency Management	10,000			10,000
COPS in SHOPS	2,400		2,400	-
2013:				
Municipal Alliance on Alcoholism		\$ 83,437	69,244	14,193
Edward Byrne - Justice Assistance Grant		17,205		17,205
Recycling Tonnage Grant		123,282	122,271	1,011
Over the Limit/Under Arrest		4,400		4,400
Middlesex County - Multi Services Program		32,000	20,888	11,112
Clean Communities		131,533	131,533	-
Safe and Secure Communities Program		60,000	60,000	-
Middlesex County Law Enforcement Response		5,000	5,000	-
Highway Safety Fund		65,688		65,688
NJDOT Municipal Aid Program		210,500	157,875	52,625
Greater Good Animal Shelter		10,000	10,000	-
Pedestrian Safety Grant		15,000	6,213	8,787
Body Armor Fund		17,663	17,663	-
History Grant		2,450	1,838	612
MCIA Recycling Grant		90,621	90,621	-
Middlesex County Prosecutor's Grant		17,800		17,800
Alcohol Ed & Rehab		4,155	4,155	-
Drunk Driving Enforcement Fund		-	21,352	-
	<u>\$ 4,929,476</u>	<u>\$ 912,086</u>	<u>\$ 819,891</u>	<u>\$ 5,021,671</u>
		Original Budget \$ 733,045		
		Chapter 159 <u>179,041</u>		
		<u>\$ 912,086</u>		
			\$ 688,358	
Cash Receipts			<u>131,533</u>	
Unappropriated Reserves			<u>\$ 819,891</u>	

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

	Balance, June 30 <u>2012</u>	Prior Year Encumbrances <u>Restored</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30 <u>2013</u>
2003:					
HDSR Ind. Hwy Corp Site	\$ 4,190				\$ 4,190
2006:					
Playground and Fall	28				28
Playfields	2,560				2,560
2005:					
Enhanced 911	1,780				1,780
2008:					
Pet Smart Charities	2,925				2,925
Pedestrian/Bicycle Grant - Saints Boulevard	25,348	\$ 237			25,585
Middlesex County Gr. Improvement	91,547	2,481		\$ 2,250	91,778
ALCOA Foundation	50				50
2009:					
American Cancer Society Grant	29				29
Body Armor Fund	1,767			1,685	82
2010:					
Middlesex County Improvement Authority -					
Recycling Grant	1,339	578		1,917	-
Body Armor Fund	5,481			5,481	-
Middlesex County Grant - Inman Avenue Improvements	1,018,745	65,786		69,131	1,015,400
Edward Byrne Memorial Justice Assistance Grant	14	528		528	14
Edward Byrne Memorial Justice Assistance Grant - Additional	5			-	5
U.S. Department of Energy - Stimulus Funds	-	227,812		227,812	-
New Jersey Health Officers Association - Public Health Grant	1,647	99		995	751
NJEDA - Hazardous Discharges Site Remediation:					
34 Cutters Dock Road	19				19
222 Pennval Road	6				6
PA A & WDGE Railroad Crossing	5				5
Gentempo Property	122,709				122,709
Pennval Associates Preliminary Assessment	10				10
Bishop/Portland Preliminary Assessment	6				6
Brisco Preliminary Assessment	22				22
Spector Site Investigation	16,577				16,577
Fibrenetics Site Investigation	50,021				50,021
Fibrenetics Preliminary Assessment	4				4
34 Cutters Dock Road Investigation	99,312				99,312
222 Pennval Road Site Investigation	52,626				52,626
Crows Mill Road	21,218				21,218
2011:					
Body Armor Fund	16,585				16,585
Middlesex County Open Space Grant Trust - Evergreen	-	93,972		93,972	-
US Department of HUD - History Museum Grant	2,060	46,940		46,940	2,060
Middlesex County - Smith Street and Highland Avenue	-	342,417		82,286	260,131
Middlesex County Open Space Grant Trust - Camel Creek	2,647,955				2,647,955
Alcohol Education and Rehabilitation Fund	494				494
Middlesex County Improvement Authority - Recycling	2,170	1,070		3,240	-
Recycling Tonnage Grant	12,671	229		12,671	229
Edison Wetlands Association - Woodbridge River					
Walk Project	10,000				10,000
American Cancer Society Grant	557				557
COPS Secure our Schools Grant	117,602			116,710	892
Central Jersey JIF - Safety Award	1,250				1,250

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

	Balance, June 30 <u>2012</u>	Prior Year Encumbrances <u>Restored</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30 <u>2013</u>
2012:					
Body Armor Fund	\$ 16,945				\$ 16,945
Municipal Alliance on Alcoholism	39,581	\$ 517		\$ 40,098	-
Middlesex County - Multi Services Program	6,400			6,400	-
Highway Safety Fund	4,758			4,758	-
History Grant	215	518		108	625
Click it or Ticket	175				175
Safety Incentive Award	1,000			918	82
Alcohol Education & Rehabilitation	2,552			2,552	-
Drunk Driving Enforcement Fund	2,462			2,462	-
HDSRF	3,960			3,087	873
National Environmental Education Grant	27,800			24,973	2,827
Middlesex County Improvement Authority - Recycling Grant	13,431	15,005		28,436	-
Edward Byrne - Justice Assistance Grant	29				29
NJHCQ1-Kick Butt	1,000				1,000
JAG-DJ-BK-0635	42,412				42,412
Recycling Tonnage Grant	123,082	107		120,176	3,013
Provident Bank	10,000				10,000
Homeland Emergency Management	10,000				10,000
Clean Communities Grant	71,928	2,000		73,887	41
2013:					
Municipal Alliance on Alcoholism			\$ 83,437	54,990	28,447
Edward Byrne - Justice Assistance Grant			17,205	17,149	56
Recycling Tonnage Grant			123,282	82,220	41,062
Over the Limit/Under Arrest			4,400		4,400
Middlesex County - Multi Services Program			32,000	32,000	-
Clean Communities			131,533	40,510	91,023
Safe and Secure Communities Program			60,000		60,000
Middlesex County Law Enforcement Response			5,000		5,000
Highway Safety Fund			65,688	56,262	9,426
NJDOT Municipal Aid Program			210,500		210,500
Greater Good Animal Shelter			10,000	9,232	768
Pedestrian Safety Grant			15,000	14,538	462
Body Armor Fund			17,663	13,368	4,295
History Grant			2,450	2,450	-
MCIA Recycling Grant			90,621	52,380	38,241
Middlesex County Prosecutor's Grant			17,800		17,800
Alcohol Ed & Rehab			4,155	4,155	-
Drunk Driving Enforcement Fund			21,352	18,247	3,105
	-	-	-	-	-
	<u>\$ 4,709,064</u>	<u>\$ 800,296</u>	<u>\$ 912,086</u>	<u>\$ 1,370,974</u>	<u>\$ 5,050,472</u>
Budget Appropriation:					
State & Federal Grants - Adopted Budget			\$ 733,045		
State & Federal Grants - Chapter 159			<u>179,041</u>		
			<u>\$ 912,086</u>		
Cash Disbursements				\$ 1,229,487	
Encumbrances Payable				<u>141,487</u>	
				<u>\$ 1,370,974</u>	

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

Balance, June 30, 2012	\$ 131,533
Increased By:	
Received in 2013	158,431
	289,964
Decreased By:	
Utilized as Revenue in 2013 Budget	131,533
Balance, June 30, 2013	\$ 158,431

EXHIBIT A-30

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

Balance, June 30, 2012	\$ 800,296
Increased by:	
Charges to Appropriated Grant Reserves	141,487
	941,783
Decreased by:	
Transferred to Grant Appropriated Reserves	800,296
Balance, June 30, 2013	\$ 141,487

EXHIBIT A-31

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

Balance, June 30, 2012	\$ 76,726
Decreased by:	
Cash Disbursements	76,726
Balance, June 30, 2013	\$ -

EXHIBIT A-32

**STATEMENT OF DUE TO OTHER TRUST FUND**

Balance, June 30, 2012	\$ 1,825,386
Increased by:	
Cash Receipts	143,335
	1,968,721
Decreased by:	
Cash Disbursements	1,825,386
Balance, June 30, 2013	\$ 143,335

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

Balance, June 30, 2012	\$	18,293
Decreased By:		
Cash Receipts		<u>18,293</u>
Balance, June 30, 2013	\$	<u>-</u>

EXHIBIT A-34

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

Balance, June 30, 2012	\$	1,123
Increased by:		
Cash Receipts		<u>1,123</u>
Balance, June 30, 2013	\$	<u>-</u>

EXHIBIT A-35

**STATEMENT OF EMERGENCY AUTHORIZATIONS  
CURRENT FUND**

Balance, June 30, 2012	\$	28,600
Increased by:		
Authorized in 2013		<u>1,335,000</u>
		1,363,600
Decreased by:		
Raised in 2013 Budget		<u>28,600</u>
Balance, June 30, 2013	\$	<u>1,335,000</u>

EXHIBIT A-36

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

Balance, June 30, 2012	\$	162,670
Increased by:		
Cash Receipts		<u>8,685,252</u>
		8,847,922
Decreased by:		
Cash Disbursements		<u>8,682,943</u>
Balance, June 30, 2013	\$	<u>164,979</u>

EXHIBIT A-37

**STATEMENT OF RESERVE FOR FEMA  
CURRENT FUND**

Balance, June 30, 2012	\$	-
Increased by:		
Cash Receipts		<u>972,639</u>
Balance, June 30, 2013	\$	<u>972,639</u>

**TRUST FUND**

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

	<u>Animal Control</u> <u>Trust Fund</u>	<u>Other Trust</u> <u>Fund</u>
Balance, June 30, 2012	\$ 27,507	\$ 10,238,176
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 7,082	
Animal Control Fees	94,155	
Animal Shelter Donations	15,057	
Other Accounts Receivable	203	\$ 806,364
Due from Current Fund		1,825,386
Payroll and Payroll Deductions		35,801,115
Unemployment Compensation Insurance		233,157
Miscellaneous Reserves	-	10,148,810
	116,497	48,814,832
	144,004	59,053,008
Decreased by Disbursements:		
Expenditures Under		
R.S. 4:19-15.11	82,828	
Due to State of New Jersey	7,197	
Other Liabilities		140
Due to Sewer Operating Fund		7,834
Due to Current Fund		164,791
Payroll and Payroll Deductions		36,036,034
Unemployment Compensation Insurance		230,146
Miscellaneous Reserves	-	8,755,985
	90,025	45,194,930
Balance, June 30, 2013	\$ 53,979	\$ 13,858,078

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

	Self Insurance Trust Fund	Community Development Block Grant Trust Fund	Special Improvement District Trust Fund
Balance, June 30, 2012	\$ 305,217	\$ 455,726	\$ 253,638
Increased by Receipts:			
Reserve for Insurance Claims	\$ 24,321,673		
Reserve for Community Development		\$ 1,409,026	
Due from Dept. of Housing and Urban Development		58,210	
Due from Township of Edison		48,992	
Reserve for Special Improvement District	-	-	\$ 235,236
	<u>24,321,673</u>	<u>1,516,228</u>	<u>235,236</u>
	24,626,890	1,971,954	488,874
Decreased by Disbursements:			
Reserve for Insurance Claims	24,255,167		
Unamplpled Program Income	-	138,156	
Reserve for Community Development		1,340,565	
Due to Current Operating		18,293	1,123
Due to Parking Operating		-	80,000
Reserve for Special Improvement District	-	-	143,307
	<u>24,255,167</u>	<u>1,497,014</u>	<u>224,430</u>
Balance, June 30, 2013	<u>\$ 371,723</u>	<u>\$ 474,940</u>	<u>\$ 264,444</u>

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

Balance, June 30, 2012		\$ 164,791
Decreased by:		
Cash Disbursements		<u>164,791</u>
Balance, June 30, 2013		<u>\$ -</u>

EXHIBIT B-3

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

Balance, June 30, 2012		\$ 58,210
Decreased by:		
Cash Receipts		<u>58,210</u>
Balance, June 30, 2013		<u>\$ -</u>

EXHIBIT B-4

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

Balance, June 30, 2012		\$ 27,442
Increased by:		
Animal Control Fees Collected	\$ 94,155	
Animal Shelter Donations	<u>15,057</u>	
		<u>109,212</u>
Decreased by:		136,654
Expenditures Under R.S. 4:19-15-11		<u>82,828</u>
Balance, June 30, 2013		<u>\$ 53,826</u>

EXHIBIT B-5

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

Balance, June 30, 2012		\$ 268
Increased by:		
Dog License Fees Collected		<u>7,082</u>
Decreased by:		7,350
Payments to State of New Jersey		<u>7,197</u>
Balance, June 30, 2013		<u>\$ 153</u>

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

	Balance, June 30, <u>2012</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2013</u>
Engineering Escrows:				
Developer's Review	\$ 256,338	\$ 310,476	\$ 377,437	\$ 189,377
Street Improvements	3,172,543	130,729	324,437	2,978,835
Street Opening Deposits	47,963	38,951	38,285	48,629
Driveway and Curbs	501	1	252	250
Sidewalk Escrow Fees	4,128	19	26	4,121
Sidewalk Waivers	90,611	892	1,073	90,430
Testing and Inspection Fees	596,089	393,721	195,197	794,613
Miscellaneous Escrows	41,970	33,309	23,652	51,627
Tree Fund	104,962	898	757	105,103
Other Reserves and Separate Bank Accounts:				
Affordable Housing	3,058,529	872,132	2,231,446	1,699,215
Police Extra Duty	332,328	2,341,321	2,415,280	258,369
Parking Offenses	25,801	2,405	2,238	25,968
Forfeited Funds	586,900	83,031	10,396	659,535
Other Reserves and Other Trust Bank Account				
Bicycle Patrol	2,493	-	-	2,493
Municipal Alliance - Cash Match	3,000	4,500	2,000	5,500
Recreation Programs	183,543	197,179	197,315	183,407
Health Fair	4,961	3,047	6,864	1,144
Monument Restoration	2,136	115	-	2,251
Junior Police Academy	4,386	7,534	8,249	3,671
Council Fit Race	25,656	26,256	16,838	35,074
Housing Bureau	141,319	170,296	52,443	259,172
Concert Series	18,507	91,000	88,514	20,993
Holiday Sales	1,500	2,150	2,000	1,650
Tax Sale Premiums	2,939,810	5,417,400	2,623,400	5,733,810
We Feed	4,423	60,260	50,041	14,642
Cultural Arts and Events	16,652	104,523	87,845	33,330
	<u>\$ 11,667,049</u>	<u>\$ 10,292,145</u>	<u>\$ 8,755,985</u>	<u>\$ 13,203,209</u>
Received		\$ 10,148,810		
Due from Current Fund		143,335		
Disbursed		-	\$ 8,755,985	
		<u>\$ 10,292,145</u>	<u>\$ 8,755,985</u>	

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

Balance, June 30, 2012		\$ 819,737
Increased by:		
Cash Receipts		<u>35,801,115</u>
		36,620,852
Decreased by:		
Cash Disbursements		<u>36,036,034</u>
Balance, June 30, 2013		<u>\$ 584,818</u>

EXHIBIT B-8

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

Balance, June 30, 2012		\$ 7,834
Decreased by:		
Cash Disbursements		<u>7,834</u>
Balance, June 30, 2013		<u>\$ -</u>

EXHIBIT B-9

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

Balance, June 30, 2012		\$ -
Increased by:		
Cash Received in Current Fund		<u>2,145</u>
Balance, June 30, 2013		<u>\$ 2,145</u>

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

Balance, June 30, 2012	\$ 177,327
Increased by:	
Cash Receipts	<u>233,157</u>
	410,484
Decreased by:	
Unemployment Claims	<u>236,096</u>
Balance, June 30, 2013	<u>\$ 174,388</u>

EXHIBIT B-11

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

Balance, June 30, 2012	\$ 33,048
Increased by:	
Unemployment Claims	<u>236,096</u>
	269,144
Decreased by:	
Cash Disbursements	<u>230,146</u>
Balance, June 30, 2013	<u>\$ 38,998</u>

EXHIBIT B-12

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

Balance, June 30, 2012	\$ 305,217
Increased by:	
Cash Receipts	<u>24,321,673</u>
	24,626,890
Decreased by:	
Cash Disbursements	<u>24,255,167</u>
Balance, June 30, 2013	<u>\$ 371,723</u>

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

Balance, June 30, 2012	\$	203
Decreased by:		
Cash Receipts		203
Balance, June 30, 2013	\$	-

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

Balance, June 30, 2012	\$	48,697
Increased by:		
Cash Receipts		1,409,026
		1,457,723
Decreased by:		
Cash Disbursements		1,340,565
Balance, June 30, 2013	\$	117,158

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

Balance, June 30, 2012	\$	495,938
Decreased by:		
Cash Disbursements		138,156
Balance, June 30, 2013	\$	357,782

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

Balance, June 30, 2012		\$ 172,515
Increased by:		
Due from Current Fund	\$ 2,145	
Cash Receipts	<u>235,236</u>	
		<u>237,381</u>
		409,896
Decreased by:		
Anticipated as Revenue in Parking Utility Budget	\$ 68,822	
Cash Disbursements	<u>74,485</u>	
		<u>143,307</u>
Balance, June 30, 2013		<u>\$ 266,589</u>

EXHIBIT B-17

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

Balance, June 30, 2012		\$ 1,825,386
Increased by:		
Received in Current Fund		<u>143,335</u>
		1,968,721
Increased by:		
Cash Receipts		<u>1,825,386</u>
Balance, June 30, 2013		<u>\$ 143,335</u>

EXHIBIT B-18

**OTHER TRUST FUND  
STATEMENT OF ACCOUNTS RECEIVABLE**

Balance, June 30, 2012		\$ 806,364
Decreased by:		
Cash Receipts		<u>806,364</u>
Balance, June 30, 2013		<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE  
OTHER TRUST FUND  
STATEMENT OF OTHER LIABILITIES**

Balance, June 30, 2012	\$	140
Decreased by:		
Cash Disbursements		140
Balance, June 30, 2013	\$	-

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

Balance, June 30, 2012	\$	48,992
Decreased by:		48,992
Cash Receipts		48,992
Balance, June 30, 2013	\$	-

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

Balance, June 30, 2012	\$	18,293
Decreased by:		
Cash Disbursements		18,293
Balance, June 30, 2013	\$	-

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

Balance, June 30, 2012	\$	1,123
Decreased by:		
Cash Disbursements		1,123
Balance, June 30, 2013	\$	-

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

Balance, June 30, 2012	\$	80,000
Decreased by:		
Cash Disbursements		80,000
Balance, June 30, 2013	\$	-

**GENERAL CAPITAL FUND**

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS**

Balance, June 30, 2012		\$ 2,308,386
Increased by Receipts:		
Note Proceeds	\$ 16,370,325	
Reserve for Land Acquisition	244	
Grant Proceeds	36,062	
Due from Recreation Capital Fund	375,000	
Due from Current Fund	289,623	
Reserve for Payment of Loans	149	
Premium on Sale of Notes	658,564	
Current Fund Budget Appropriation:		
Deferred Charges to Future Taxation - Unfunded	2,161,348	
Capital Improvement Fund	<u>1,200,000</u>	
		<u>21,091,315</u>
		23,399,701
Decreased by Disbursements:		
Improvement Authorizations	14,386,259	
Due from Current Fund	41,496	
Due from Sewer Capital Fund	221,778	
Reserve for Preliminary Expenses	117,430	
Reserve for Payment of Bonds	535,649	
Bond Anticipation Notes	<u>1,160,928</u>	
		<u>16,463,540</u>
Balance, June 30, 2013		<u>\$ 6,936,161</u>

**TOWNSHIP OF WOODBRIDGE**  
**ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS**

	Balance, June 30 <u>2013</u>
Capital Improvement Fund	\$ 604,267
Encumbrances Payable	5,662,713
Fund Balance	1,074,732
Reserve for Preliminary Expenses	7,570
Reserve for Payment of Loans	42,566
Reserve for Land Acquisition	101,998
Due from Current Fund	(41,496)
Due from Sewer Capital Fund	(221,778)
Contributions Receivable (Ordinance 00-17)	(875,000)
Excess Bond Anticipation Note Proceeds	2,055,421
Ord.	
<u>No.</u>	
<u>Improvement Authorizations</u>	
08-30 Pt. Reading	(686,671)
08-100 Installation of Solar Panels at Library and Health Buildings	(25,406)
09-58 Various Improvements	3,702
09-88 Various Improvements	122,714
10-37 Tax Refunding	5,087
10-50 Various Capital Improvements	3,117
10-78 Port Reading Redevelopment Project	(887,000)
11-02 Various Capital Improvements	2,155
11-50 Various Capital Improvements	12,186
11-71 Various Capital Improvements	629,233
12-25 Various Capital Improvements	1,822,957
13-23 Various Capital Improvements	124,113
13-31 Tax Refunding	(2,682,019)
13-33 Various Recreation Improvements	81,000
	\$ 6,936,161

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

Balance, June 30, 2012	\$ 59,977,913
Decreased by:	
2013 Budget Appropriation	
Payment of Bond Principal	\$ 6,240,000
Payment of Loan Principal	<u>30,278</u>
	<u>6,270,278</u>
Balance, June 30, 2013	<u>\$ 53,707,635</u>

**STATEMENT OF GRANTS RECEIVABLE**

Balance, June 30, 2012	\$ 409,113
Decreased by:	
Cash Receipts	<u>36,062</u>
Balance, June 30, 2013	<u>373,051</u>
Analysis	
Pledged to Reserve for Receivable	<u>\$ 373,051</u>

**STATEMENT OF CONTRIBUTIONS RECEIVABLE (ORDINANCE 00-17)**

Balance, June 30, 2012	<u>\$ 875,000</u>
Balance, June 30, 2013	<u>\$ 875,000</u>

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

Balance, June 30, 2012	\$ 289,623
Increased By:	
Cash Disbursements to Current Fund	<u>41,496</u>
	331,119
Decreased By:	
Cash Receipts from Current Fund	<u>289,623</u>
Balance, June 30, 2013	<u>\$ 41,496</u>



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

	Balance, June 30, 2012		2013 Authorizations	Paid/ Charged	Encumbrances Restored	Balance, June 30, 2013	
	Funded	Unfunded				Funded	Unfunded
03-18				\$ 28,149	\$ 28,149		
07-16	5,266,848	\$ 758		758			
08-11	6,885,000	13,737		17,043	3,306		
08-36	700,000	9,913		29,205	19,292		
08-66				2,347,213	2,347,213		
08-97	9,950,000	-		198,310	148,564		
09-53	5,200,000	49,746		26,050	26,050		
09-58	890,000	-		118,090			3,702
09-90/10-18	2,550,000	121,792		180,287	5,623	\$	122,714
09-88	6,000,000	297,378		4,267	4,267		
10-37	186,000	-		2,340		\$	5,087
10-39	380,000	7,427		2,835			
10-50	1,400,000	2,835		118,524	52,128		3,117
11-02	3,150,000	69,513		1,411,486	1,412,410		2,155
11-50	7,150,000	1,231		5,345,976	780,929		12,186
11-71	7,000,000	4,577,233		2,614,171	431,140		629,233
12-06	3,650,000	2,812,264		521,546	13,288		
12-25	600,000	508,258		4,120,816			1,860,184
13-23	5,981,000	5,695,000	\$ 8,394,000	279,887		124,113	7,990,000
13-31	8,394,000	-	12,270,000	2,682,019			9,587,981
13-33	12,270,000	1,700,000	1,700,000			81,000	1,619,000
	\$ 286,000	\$ 14,167,085	\$ 22,364,000	\$ 20,048,972	\$ 5,272,359	\$ 210,200	\$ 21,830,272

Cash Disbursed \$ 14,386,259  
 Encumbrances Payable 5,662,713  
\$ 20,048,972

Deferred Charges to Future Taxation - Unfunded \$ 21,879,000  
 Capital Improvement Fund 485,000  
\$ 22,364,000

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

Balance, June 30, 2012		\$	14,267
Increased by:			
2013 Budget Appropriation			
Received in 2013			<u>1,200,000</u>
			1,214,267
Decreased by:			
Reserve for Preliminary Expenses	\$	125,000	
Appropriations to Finance Improvement Authorizations		<u>485,000</u>	
			<u>610,000</u>
Balance, June 30, 2013		\$	<u><u>604,267</u></u>

EXHIBIT C-11

**STATEMENT OF ENCUMBRANCES PAYABLE**

Balance, June 30, 2012		\$	5,272,359
Increased by:			
Charges to Improvement Authorizations			<u>5,662,713</u>
			10,935,072
Decreased by:			
Restored to Improvement Authorizations			<u>5,272,359</u>
Balance, June 30, 2013		\$	<u><u>5,662,713</u></u>

EXHIBIT C-12

**STATEMENT OF AMOUNT DUE FROM RECREATION CAPITAL FUND**

Balance, June 30, 2012		\$	375,000
Decreased by:			
Cash Receipts			<u>375,000</u>
Balance, June 30, 2013		\$	<u><u>-</u></u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF LOANS PAYABLE**

Balance, June 30, 2012	\$ 392,913
Decreased by:	
Paid by Budget Appropriation	<u>30,278</u>
Balance, June 30, 2013	<u>\$ 362,635</u>

**STATEMENT OF RESERVE FOR PAYMENT OF BONDS**

Balance, June 30, 2012	\$ 535,649
Decreased by:	
Utilized as Revenue in Current Fund Budget	<u>535,649</u>
Balance, June 30, 2013	<u>\$ -</u>

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2013		Interest Rate	Balance, June 30, 2012	Decreased	Balance, June 30, 2013
			Date	Amount				
General Improvements	7/15/2002	\$ 17,000,000				\$ 1,000,000	\$ 1,000,000	
Pension Refunding Bonds	3/15/2003	4,785,000	3/15/2014	\$ 125,000	5.000%	1,775,000	105,000	\$ 1,670,000
			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%			
3/15/2021	310,000	5.650%						
General Improvement Bonds	6/15/2005	46,230,000	2/1/2014	3,700,000	4.000%	38,730,000	3,500,000	35,230,000
			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	2/9/2010	9,105,000	7/15/2013	1,820,000	2.500%	9,105,000	1,635,000	7,470,000
			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>\$ 59,585,000</u>	<u>\$ 6,240,000</u>	<u>\$ 53,345,000</u>
Paid by Budget Appropriation							<u>\$ 6,240,000</u>	

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

<u>Ordinance #</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance June 30, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2013</u>
04-32	Reconstruction of Crows Mill Road	9/1/2011	8/24/2012	1.50%	\$ 615,100		\$ 615,100	
		8/24/2012	8/23/2013	1.50%		\$ 468,766		\$ 468,766
05-17	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	5,509,800		5,509,800	
		8/24/2012	8/23/2013	1.50%		5,205,219		5,205,219
06-08	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	4,726,630		4,726,630	
		8/24/2012	8/23/2013	1.50%		4,408,117		4,408,117
07-15	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	2,343,600		2,343,600	
		8/24/2012	8/23/2013	1.50%		2,236,532		2,236,532
07-16	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	4,607,695		4,607,695	
		8/24/2012	8/23/2013	1.50%		4,324,232		4,324,232
07-89	Environmental Remediation - 5th District Park	9/1/2011	8/24/2012	1.50%	441,360		441,360	
		8/24/2012	8/23/2013	1.50%		138,646		138,646
08-11	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	4,990,155		4,990,155	
		8/24/2012	8/23/2013	1.50%		5,562,804		5,562,804
08-11	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	938,950		938,950	
08-66	Upgrade Public Safety Radio Communications System	9/1/2011	8/24/2012	1.50%	9,038,035		9,038,035	
		8/24/2012	8/23/2013	1.50%		8,530,996		8,530,996
08-97	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	4,683,779		4,683,779	
		8/24/2012	8/23/2013	1.50%		4,434,392		4,434,392
07-61	In House Road Program	9/1/2011	8/24/2012	1.50%	476,000		476,000	
		8/24/2012	8/23/2013	1.50%		450,947		450,947
08-100	Installation of Solar Panels at Library and Health Buildings	9/1/2011	8/24/2012	1.50%	1,498,103		1,498,103	
		8/24/2012	8/23/2013	1.50%		1,453,817		1,453,817
09-18	Acquisition of New Automated Garbage Truck	9/1/2011	8/24/2012	1.50%	161,500		161,500	
		8/24/2012	8/23/2013	1.50%		143,555		143,555
09-53	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	847,600		847,600	
		8/24/2012	8/23/2013	1.50%		802,989		802,989
09-58	Various Improvements	9/1/2011	8/24/2012	1.50%	2,361,595		2,361,595	
		8/24/2012	8/23/2013	1.50%		2,188,906		2,188,906
09-88	Various Improvements	9/1/2011	8/24/2012	1.50%	5,714,000		5,714,000	
		8/24/2012	8/23/2013	1.50%		5,349,121		5,349,121
09-89	Ferry St. Park & Riverwalk Improvements	9/1/2011	8/24/2012	1.50%	467,000		467,000	
09-89	Ferry St. Park & Riverwalk Improvements	9/1/2011	8/24/2012	1.50%	233,000		233,000	
10-37	Tax Refunding	9/1/2011	8/24/2012	1.50%	380,000		380,000	
10-39	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	1,333,000		1,333,000	
		8/24/2012	8/23/2013	1.50%		1,242,836		1,242,836
10-50	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	2,999,000		2,999,000	
		8/24/2012	8/23/2013	1.50%		2,999,000		2,999,000
11-02	Various Capital Improvements	9/1/2011	8/24/2012	1.50%	6,808,848		6,808,848	
		8/24/2012	8/23/2013	1.50%		6,538,952		6,538,952
11-50	Various Capital Improvements	8/24/2012	8/23/2013	1.50%		6,666,000		6,666,000
11-71	Various Capital Improvements	8/24/2012	8/23/2013	1.50%		3,475,000		3,475,000
12-06	Various Capital Improvements	8/24/2012	8/23/2013	1.50%		571,400		571,400
12-25	Various Capital Improvements	8/24/2012	8/23/2013	1.50%	-	5,657,773		5,657,773
					<u>\$ 61,174,750</u>	<u>\$ 72,850,000</u>	<u>\$ 61,174,750</u>	<u>\$ 72,850,000</u>

Capital Cash		\$ 1,160,928
Note Renewals	\$ 56,479,675	56,479,675
Paid by Budget Appropriation	-	3,534,147
Cash Proceeds	<u>16,370,325</u>	-
	<u>\$ 72,850,000</u>	<u>\$ 61,174,750</u>

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

Balance, June 30, 2012	\$ 42,417
Increased by:	
Cash Receipts	<u>149</u>
Balance, June 30, 2013	<u>\$ 42,566</u>

**STATEMENT OF RESERVE FOR RECEIVABLES**

Balance, June 30, 2012	\$ 409,113
Decreased by:	
Cash Receipts	<u>36,062</u>
Balance, June 30, 2013	<u>\$ 373,051</u>

**STATEMENT OF RESERVE FOR LAND ACQUISITION**

Balance, June 30, 2012	\$ 101,754
Increased by:	
Cash Receipts	<u>244</u>
Balance, June 30, 2013	<u>\$ 101,998</u>

**STATEMENT OF DUE FROM SEWER CAPITAL FUND**

Increased by:	
Cash Disbursements	<u>\$ 221,778</u>
Balance, June 30, 2013	<u>\$ 221,778</u>

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

Balance, June 30, 2012	\$ -
Increased by:	
Transferred from Capital Improvement Fund	<u>125,000</u>
	125,000
Decreased by:	
Cash Disbursements	<u>117,430</u>
Balance, June 30, 2013	<u>\$ 7,570</u>

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

Ord. No.	Improvement Description	Increased by		Decreased by		Balance, June 30, 2013
		Balance, June 30, 2012	FY13 Authorizations	Note Issued	Budget Appropriation	
	<u>General Improvements</u>					
08-30	Pt. Reading	\$ 986,671			\$ 300,000	\$ 686,671
08-100	Solar Panels	25,406				25,406
10-37	Tax Refunding	-				-
10-78	Port Reading Redevelopment Project	887,000				887,000
11-02	Various Capital Improvements	152		\$ 152		-
11-50	Various Capital Improvements	6,666,000		6,666,000		-
11-71	Various Capital Improvements	3,475,000		3,475,000		-
12-06	Various Recreation Improvements	571,400		571,400		-
12-25	Various Capital Improvements	5,695,000		5,657,773		37,227
13-23	Various Capital Improvements		\$ 7,990,000			7,990,000
13-31	Tax Refunding		12,270,000			12,270,000
13-33	Various Recreation Improvements		1,619,000			1,619,000
		<u>\$ 18,306,629</u>	<u>\$ 21,879,000</u>	<u>\$ 16,370,325</u>	<u>\$ 300,000</u>	<u>\$ 23,515,304</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, 2012	\$ 3,117,132	\$ 4,370,024
Increased by Receipts:		
Interest on Investments and Deposits	\$ 4,883	\$ 1,020
Receipts from Sewer Utility Operating Fund	-	251,386
Budget Revenue - Interlocal Agreement with Board of Education	110,638	
Budget Revenue - Sewer Connection Fees	145,360	
Budget Revenue - Interest on Delinquent Fees	319,202	
Consumer Rents Accounts Receivable (Net of Refunds)	21,949,639	
Sewer Liens Receivable	2,658	
Consumer Overpayments	34,425	
Receipts from Current Fund	76,726	
Receipts from Other Trust Fund	7,834	
Miscellaneous Revenue	866,156	
Bond Anticipation Notes		9,700,000
Premium on Sale of Notes	-	87,590
	<u>23,517,521</u>	<u>10,039,996</u>
	26,634,653	14,410,020
Decreased by Disbursements:		
2013 Budget Appropriations	19,196,157	
2012 Appropriation Reserves	360,126	
Accrued Interest on Bond, Notes and Loans	2,039,981	
Consumer Overpayments	96,405	
Improvement Authorizations		4,322,865
Due from Recreation Operating Fund		265,446
Due from Recreation Capital Fund		2,519,717
Payments to Sewer Capital Fund	<u>251,386</u>	<u>-</u>
	<u>21,944,055</u>	<u>7,108,028</u>
Balance, June 30, 2013	<u>\$ 4,690,598</u>	<u>\$ 7,301,992</u>

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

	Balance, June 30, <u>2013</u>
Capital Improvement Fund	\$ 50,000
Encumbrances Payable	5,143,915
Due from Recreation Operating Fund	(265,446)
Due from Recreation Capital Fund	(2,519,717)
Due to General Capital Fund	221,778
Due to Sewer Operating Fund	1,020
Fund Balance	87,590
Improvement Authorizations:	
04-03 Various Sanitary Sewer Improvements	48,871
05-18 Various Sanitary Sewer Improvements	32,949
06-07 Various Sanitary Sewer Improvements	-
08-96 Various Sanitary Sewer Improvements	-
10-38 Various Sanitary Sewer Improvements	37,451
11-01 Various Sanitary Sewer Improvements	24,349
11-51 Various Sanitary Sewer Improvements	1,340,697
11-70 Various Sanitary Sewer Improvement	2,603,626
12-22 Various Sanitary Sewer Improvements	494,909
13-24 Various Sanitary Sewer Improvements	-
	\$ 7,301,992

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

Balance, June 30, 2012	\$ 1,258,991
Increased by:	
Sewer Rents Levied	20,767,989
	22,026,980
Decreased by:	
Cash Collections (net of refunds)	21,949,639
Balance, June 30, 2013	\$ 77,341

EXHIBIT D-8

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

Balance, June 30, 2012	\$ 11,447
Decreased by:	
Cash Collections	<u>2,658</u>
Balance, June 30, 2013	<u>\$ 8,789</u>

EXHIBIT D-9

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

Increased by	
Payments to Recreation Operating Fund	<u>\$ 265,446</u>
Balance, June 30, 2013	<u>\$ 265,446</u>

EXHIBIT D-10

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

Balance, June 30, 2012	\$ 96,405
Increased by:	
Cash Receipts	<u>34,425</u>
	130,830
Decreased by:	
Cash Disbursements	<u>96,405</u>
Balance, June 30, 2013	<u>\$ 34,425</u>

EXHIBIT D-11

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

Balance, June 30, 2012	\$ 319,759
Increased by:	
Charges to 2013 Budget Appropriations	<u>416,999</u>
Decreased by:	
Transfer to Appropriation Reserves	<u>736,758</u>
Balance, June 30, 2013	<u>\$ 416,999</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2012 APPROPRIATION RESERVES  
SEWER UTILITY OPERATING FUND**

	Balance, June 30, <u>2012</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 24,661		\$ 24,661		\$ 24,661
Other Expenses	112,451	\$ 319,759	432,210	\$ 360,126	72,084
CAPITAL IMPROVEMENTS					
Capital Outlay	9,077		9,077		9,077
STATUTORY EXPENDITURES					
Social Security System	\$ 74,978		74,978		74,978
Unemployment Compensation	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 231,167</u>	<u>\$ 319,759</u>	<u>\$ 550,926</u>	<u>\$ 360,126</u>	<u>\$ 190,800</u>
		Cash Disbursements		<u>\$ 360,126</u>	

EXHIBIT D-13

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

Balance, June 30, 2012	\$ 76,726
Decreased By:	
Cash Receipts	<u>76,726</u>
Balance, June 30, 2013	<u>\$ -</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, 2012	2013 Authorizations	Transferred to Fixed Capital	Balance, June 30, 2013
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	1,703,045		\$ 1,703,045	-
08-96	Various Sanitary Sewer Improvements	2,099,986		2,099,986	-
10-38	Various Sanitary Sewer Improvements	2,089,351			2,089,351
11-01	Various Sanitary Sewer Improvements	600,000			600,000
11-51	Various Sanitary Sewer Improvements	6,550,000	-		6,550,000
11-70	Various Sanitary Sewer Improvements	3,150,000	-		3,150,000
12-22	Various Sanitary Sewer Improvements	3,013,313	-	-	3,013,313
13-24	Various Sanitary Sewer Improvements	-	\$ 2,366,750	-	2,366,750
		<u>\$ 26,958,410</u>	<u>\$ 2,366,750</u>	<u>\$ 3,803,031</u>	<u>\$ 25,522,129</u>

EXHIBIT D-15

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, 2012	Transferred from Fixed Capital Authorized and Uncompleted	Capital Outlay	Balance, June 30, 2013
	Sanitary Sewers - Lake Avenue	\$ 1,475,000			\$ 1,475,000
	Pert Amboy Connector/Interceptor Project	6,000,000			6,000,000
	Various Local Improvements	1,400,209		-	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	Keasbey/Sewaren Interceptors Project	39,792,084			39,792,084
97-42/01-04	Sewer System Mobile Equipment	884,595			884,595
98-07	Various Capital Improvements	2,000,000			2,000,000
99-02	Various Capital Improvements	2,800,000			2,800,000
97-03	Various Sanitary Sewer Improvements	4,400,000			4,400,000
96-32	Various Sanitary Sewer Improvements	12,838,960			12,838,960
00-99	Various Sewer Improvements	3,500,000			3,500,000
08-101	Installation of Solar Energy Panels	1,712			1,712
01-05	Various Sanitary Sewer Improvements	2,684,906	\$ -		2,684,906
02-29	Various Sanitary Sewer Improvements	2,330,581	-		2,330,581
07-39/09-74	Various Sanitary Sewer Improvements	3,087,624	-	-	3,087,624
06-07	Various Sanitary Sewer Improvements	-	1,703,045	-	1,703,045
08-96	Various Sanitary Sewer Improvements	-	\$ 2,099,986	-	2,099,986
		<u>\$ 88,659,400</u>	<u>\$ 3,803,031</u>	<u>\$ -</u>	<u>\$ 92,462,431</u>

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

Balance, June 30, 2012		\$ 1,011,234
Increased by:		
Charges to 2013 Budget Appropriations:		
Interest on Bonds, Notes and Loans		<u>2,035,157</u>
		3,046,391
Decreased by:		
Cash Disbursements		<u>2,039,981</u>
Balance, June 30, 2013		<u>\$ 1,006,410</u>
	Serial Bonds	\$ 976,067
	Notes	<u>30,343</u>
		<u>\$ 1,006,410</u>

EXHIBIT D-17

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

Balance, June 30, 2012		\$ 2,403,831
Increased By		
Charges to Improvement Authorizations		<u>5,143,915</u>
		7,547,746
Decreased by:		
Restored to Improvement Authorizations		<u>2,403,831</u>
Balance, June 30, 2013		<u>\$ 5,143,915</u>

EXHIBIT D-18

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

Balance, June 30, 2012		\$ 7,834
Decreased by:		
Cash Receipts		<u>7,834</u>
Balance, June 30, 2013		<u>\$ -</u>

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

Balance, June 30, 2012		\$ 54,949,728
Increased by:		
2013 Budget Appropriation		
Bond Principal	\$ 2,230,000	
Loan Principal	<u>68,977</u>	
		<u>2,298,977</u>
Balance, June 30, 2013		<u>\$ 57,248,705</u>

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

Balance, June 30, 2012		<u>\$ 238,000</u>
Balance, June 30, 2013		<u>\$ 238,000</u>

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

Balance, June 30, 2012		<u>\$ 50,000</u>
Balance, June 30, 2013		<u>\$ 50,000</u>

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

Ord. #	Ord. Date	Amount	Balance, June 30, 2012		2013 Authorizations	Prior Year Encumbrances Restored	Paid/Charged	Balance, June 30, 2013	
			Funded	Unfunded				Funded	Unfunded
02-29	6/5/2002	\$ 2,364,900				\$ 4,391	\$ 4,391		
04-03	2/17/2004	3,811,000	\$ 48,871			-		\$ 48,871	
05-18	3/15/2005	1,655,000	32,949			-		32,949	
06-07	1/17/2006	1,878,000	10,638			-	10,638	-	
07-39/09-74	6/12/2007, 11/10/09	4,200,000				296,424	296,424	-	
08-96	11/12/2008	2,450,000	8,304			816,133	824,437	-	
10-38	6/22/2010	3,431,000	31,000			398,604	392,153	37,451	
11-01	1/25/2011	600,000	346,241	\$ 16,105		217,599	539,491	24,349	\$ 16,105
11-51	7/26/2011	6,550,000		5,257,301		640,180	4,556,784		1,340,697
11-70	12/13/2011	3,150,000		3,149,462		-	545,836		2,603,626
12-22	6/12/2012	3,013,313	2,982,813	-		30,500	2,518,404	494,909	-
13-24	4/23/2013	2,366,750	-	-	\$ 2,366,750	-	-	-	2,366,750
			<u>\$ 3,460,816</u>	<u>\$ 8,422,868</u>	<u>\$ 2,366,750</u>	<u>\$ 2,403,831</u>	<u>\$ 9,688,558</u>	<u>\$ 638,529</u>	<u>\$ 6,327,178</u>

Cash Disbursed	\$ 4,322,865
Amount Due to General Capital Fund	221,778
Encumbrances Payable	<u>5,143,915</u>
	<u>\$ 9,688,558</u>

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

Balance, June 30, 2012	\$ 68,977
Decreased by:	
Paid by Budget Appropriation	<u>68,977</u>
Balance, June 30, 2013	<u>\$ -</u>

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

Increased by:	
Payments to Recreation Capital Fund	<u>\$ 2,519,717</u>
Balance, June 30, 2013	<u>\$ 2,519,717</u>

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

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

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance, June 30, 2012	Decreased	Balance, June 30, 2013
			Date	Amount					
Sewer Improvements	7/15/2002	\$ 6,000,000				\$ 200,000	\$ 200,000	-	
Sewer Utility Refunding	2/1/2006	20,490,000	7/1/2013	\$ 280,000	3.750%	13,825,000	1,180,000	\$ 12,645,000	
			7/1/2013	1,000,000	5.000%				
			7/1/2014	1,380,000	5.000%				
			7/1/2015	775,000	4.000%				
			7/1/2015	700,000	5.000%				
			7/1/2016	1,570,000	5.000%				
			7/1/2017	1,665,000	4.250%				
			7/1/2018	1,745,000	4.000%				
			7/1/2019	1,725,000	4.050%				
			7/1/2020	1,805,000	4.050%				
Sewer Utility Refunding	2/9/2010	7,275,000	7/15/2013	310,000	2.000%	7,275,000		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				7/1/2013
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	7/15/2013	115,000	3.000%	4,060,000		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%							
						\$ 50,645,000	\$ 2,230,000	\$ 48,415,000	
Paid by Budget Appropriation							\$ 2,230,000		

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

Balance, June 30, 2012 (Due From)		\$ 251,386
Decreased by:		
Received from Sewer Operating Fund	\$ 251,386	
Interest on Deposits	<u>1,020</u>	
		<u>252,406</u>
Balance, June 30, 2013 (Due To)		<u>\$ (1,020)</u>

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

Balance, June 30, 2012		\$ -
Increased by:		
Payments Made by General Capital Fund For Improvement Authorizations	<u>221,778</u>	
Balance, June 30, 2013		<u>\$ 221,778</u>

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

Ord.		Balance, June 30, <u>2012</u>	2013 <u>Authorizations</u>	Notes <u>Issued</u>	Balance, June 30, <u>2013</u>
<u>No.</u>	<u>Improvement Description</u>				
11-01	Various Sanitary Sewer Improvements	\$ 16,105			\$ 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	-
13-24	Various Sanitary Sewer Improvements	<u>-</u>	<u>\$ 2,366,750</u>	<u>-</u>	<u>2,366,750</u>
		<u>\$ 9,716,105</u>	<u>\$ 2,366,750</u>	<u>\$ 9,700,000</u>	<u>\$ 2,382,855</u>

**RECREATION UTILITY FUND**

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2012	\$ 1,412,989	\$ 260,391
Increased by Receipts:		
Nonbudget Revenue	\$ 1,439,686	
User Fees and Other Charges	4,840,745	
Contribution - Forest City	150,000	
Interest on Investments	1,718	\$ 254
State Remediation Funds	35,479	
Sales Tax Payable	97,228	
Due from Middlesex County		1,625,000
Amount Due from Recreation Capital Operating	214,543	-
Amount Due from Marina Utility Operating	20,000	
Amount Due to Sewer Capital Fund	265,446	2,519,717
Premium on Sale of Notes		174,563
Bond Anticipation Notes	-	647,583
	<u>7,064,845</u>	<u>4,967,117</u>
	8,477,834	5,227,508
Decreased by Disbursements:		
2013 Budget Appropriations	4,110,916	
2012 Appropriation Reserves	206,376	
Accrued Interest on Notes	315,277	
Sales Tax Payable	84,935	
Amount Due to General Capital		375,000
Amount Due to Recreation Utility Operating		214,543
Improvement Authorizations		510,237
Bond Anticipation Notes	-	2,500,000
	<u>4,717,504</u>	<u>3,599,780</u>
Balance, June 30, 2013	<u>\$ 3,760,330</u>	<u>\$ 1,627,728</u>

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

	Balance, June 30, <u>2013</u>
Encumbrances Payable	\$ 62,142
Due to Recreation Operating Fund	143
Fund Balance	174,563
Due to Sewer Capital Fund	2,519,717
Excess Note Proceeds - Ordinance 10-24	2,000,000

Improvement Authorizations:

08-102 Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	(85,160)
10-24 Development Rights in the Colonia Country Club	(3,092,708)
11-72 Various Improvements	<u>49,031</u>
	<u>\$ 1,627,728</u>

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

Balance, June 30, 2012	<u>\$ 4,600</u>
Balance, June 30, 2013	<u>\$ 4,600</u>

**STATEMENT OF 2012 APPROPRIATION RESERVES  
RECREATION UTILITY OPERATING FUND**

	Balance, June 30, <u>2012</u>	Transferred From Encumbrances Payable	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>OPERATING</b>					
Other Expenses	\$ 291,954	\$ 337,199	\$ 629,153	\$ 206,376	\$ 422,777
<b>STATUTORY EXPENDITURES</b>					
Social Security System	<u>11,106</u>	<u>-</u>	<u>11,106</u>	<u>-</u>	<u>11,106</u>
	<u>\$ 303,060</u>	<u>\$ 337,199</u>	<u>\$ 640,259</u>	<u>\$ 206,376</u>	<u>\$ 433,883</u>

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

Balance, June 30, 2012	\$ 20,000
Decreased By:	
Cash Receipts	<u>20,000</u>
Balance, June 30, 2013	<u>\$ -</u>

## EXHIBIT E-10

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

Balance, June 30, 2012	\$ 337,199
Increased by:	
Charges to 2013 Budget Appropriations	<u>369,354</u>
	706,553
Decreased by:	
Transfer to Appropriation Reserves	<u>337,199</u>
Balance, June 30, 2013	<u>\$ 369,354</u>

## EXHIBIT E-11

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

Balance, June 30, 2012	\$ 3,486
Increased by:	
Cash Received	<u>97,228</u>
	100,714
Decreased by:	
Cancelled	\$ 15
Cash Disbursed	<u>84,935</u>
	<u>84,950</u>
Balance, June 30, 2013	<u>\$ 15,764</u>

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

Balance, June 30, 2012		\$ 34,058
Increased by:		
Budget Revenue - Reserve for Debt Service	\$ 180,374	
Interest on Investments	254	
		180,628
		214,686
Decreased by:		
Cash Disbursements		214,543
Balance, June 30, 2013		\$ 143

EXHIBIT E-13

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

Balance, June 30, 2012		\$ 34,058
Increased by:		
Budget Revenue - Reserve for Debt Service	\$ 180,374	
Interest on Investments	254	
		180,628
		214,686
Decreased by:		
Cash Disbursements		214,543
Balance, June 30, 2013		\$ 143

EXHIBIT E-14

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, <u>2012</u>	Transferred from Fixed Capital Authorized but <u>Uncompleted</u>	Balance, June 30, <u>2013</u>
06-36	Community Center	\$ 16,000,000		\$ 16,000,000
06-35	Various Improvements		\$ 1,380,000	1,380,000
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	3,199,420	-	3,199,420
		\$ 19,199,420	\$ 1,380,000	\$ 20,579,420

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

Balance, June 30, 2012	\$ 267,941
Increased by:	
Charges to 2013 Budget Appropriations:	
Interest on Notes	315,277
	583,218
Decreased by:	
Cash Disbursements	315,277
Balance, June 30, 2013	\$ 267,941

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

Balance, June 30, 2012	\$ 3,554,670
Increased by:	
2013 Budget Appropriation	
Note Principal	272,833
Balance, June 30, 2013	\$ 3,827,503

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

Balance, June 30, 2012	\$ 180,374
Decreased by:	
Utilized as Revenue in Recreation Operating Fund Budget	180,374
Balance, June 30, 2013	\$ -

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, June 30, <u>2012</u>	Transferred to Fixed Capital	Balance, June 30, <u>2013</u>
06-35	Various Improvements	\$ 1,380,000	\$ 1,380,000	
10-24	Development Rights in the Colonia Country Club	6,500,000		\$ 6,500,000
11-72	Various Improvements	650,000	-	650,000
		<u>\$ 8,530,000</u>	<u>\$ 1,380,000</u>	<u>\$ 7,150,000</u>

EXHIBIT E-19

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

Balance, June 30, 2012	\$ 375,000
Decreased by:	
Cash Disbursements	<u>375,000</u>
Balance, June 30, 2013	<u>\$ -</u>

EXHIBIT E-20

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

Balance, June 30, 2012	\$ 84,356
Increased by:	
Charges to Improvement Authorizations	<u>62,142</u>
	146,498
Decreased by:	
Restored to Improvement Authorizations	<u>84,356</u>
Balance, June 30, 2013	<u>\$ 62,142</u>

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

Balance, June 30, 2012	<u>\$ 6,500,000</u>
Balance, June 30, 2013	<u>\$ 6,500,000</u>

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

Balance, June 30, 2012	\$ 4,875,000
Decreased by:	
Cash Receipts	<u>1,625,000</u>
Balance, June 30, 2013	<u>\$ 3,250,000</u>

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

Ord. No.	Improvement Description	Ord. Date	Amount	Balance, June 30, 2012		Paid/Charged	Balance, June 30, 2013	
				Funded	Unfunded		Funded	Unfunded
06-35	Various Improvements	7/5/2006	\$ 1,380,000	\$ 20,004	\$ 2,101	\$ 22,105		
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	12/16/2008	5,183,000	16,991	-	12,651	\$ 4,340	
10-24	Development Rights in the Colonia Country Club	4/6/2010	9,000,000	161,891	-	4,599	157,292	
11-72	Various Improvements	12/13/2011	650,000	502,217	82,255	533,024	-	51,448
			\$ -	\$ 701,103	\$ 84,356	\$ 572,379	\$ -	\$ 213,080

Cash Disbursed \$ 510,237  
Encumbrances Payable 62,142

\$ 572,379

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

Ord. No.	Improvement Description	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, June 30, 2012	Increased	Decreased	Balance, June 30, 2013																		
06-36	Recreation Center	\$ 15,185,000	9/1/2011 8/24/2012	8/24/2012 8/23/2013	1.50% 1.50%	\$ 14,150,000	\$ 14,100,000	\$ 14,150,000	\$ 14,100,000																		
06-35	Various Improvements	500,000	9/1/2011 8/24/2012	8/24/2012 8/23/2013	1.50% 1.50%	500,000	500,000	500,000	500,000																		
06-35	Various Improvements	880,000	9/1/2011 8/24/2012	8/24/2012 8/23/2013	1.50% 1.50%	880,000	726,666	880,000	726,666																		
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	2,475,000	9/1/2011 8/24/2012	8/24/2012 8/23/2013	1.50% 1.50%	1,405,250	1,354,739	1,405,250	1,354,739																		
10-124	Development Rights in the Colonia Country Club	1,500,000	9/1/2011 8/24/2012	8/24/2012 8/23/2013	1.50% 1.50%	4,500,000	1,981,012	4,500,000	1,981,012																		
11-72	Various Improvements	647,583	8/24/2012	8/23/2013	1.50%	-	647,583	-	647,583																		
						\$ 21,435,250	\$ 19,310,000	\$ 21,435,250	\$ 19,310,000																		
						<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">Paid by Budget Appropriations</td> </tr> <tr> <td></td> <td style="text-align: right;">Renewals</td> </tr> <tr> <td></td> <td style="text-align: right;">Cash</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ 18,662,417</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">647,583</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">2,500,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ 272,833</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">18,662,417</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">2,500,000</td> </tr> </table>					Paid by Budget Appropriations		Renewals		Cash		\$ 18,662,417		647,583		2,500,000		\$ 272,833		18,662,417		2,500,000
	Paid by Budget Appropriations																										
	Renewals																										
	Cash																										
	\$ 18,662,417																										
	647,583																										
	2,500,000																										
	\$ 272,833																										
	18,662,417																										
	2,500,000																										
						\$ 19,310,000	\$ 21,435,250	\$ 21,435,250	\$ 19,310,000																		

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

Increased by:	
Cash Receipts	<u>\$ 265,446</u>
Balance, June 30, 2013	<u>\$ 265,446</u>

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

Increased by:	
Cash Receipts	<u>\$ 2,519,717</u>
Balance, June 30, 2013	<u>\$ 2,519,717</u>

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, June 30, <u>2012</u>	Notes Issued	Balance, June 30, <u>2013</u>
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	\$ 89,500		\$ 89,500
11-72	Various Improvements	<u>650,000</u>	<u>\$ 647,583</u>	<u>2,417</u>
		<u>\$ 739,500</u>	<u>\$ 647,583</u>	<u>\$ 91,917</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, 2012	\$	81,881
Increased by Receipts:		
Marina and Boat Launch Fees	\$	81,897
Interest on Investments		<u>79</u>
		<u>81,976</u>
		163,857
Decreased by Disbursements:		
2013 Budget Appropriations	80,609	
2012 Appropriation Reserves	3,322	-
Amount Due to Recreation Operating Fund	<u>20,000</u>	
		<u>103,931</u>
Balance, June 30, 2013	\$	<u>59,926</u>

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

	Balance, June 30, 2012	Transferred From Encumbrances Payable	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATING					
Salaries and Wages	\$ 954		\$ 954		\$ 954
Other Expenses	695	\$ 5,080	5,775	\$ 3,322	2,453
STATUTORY EXPENDITURES					
Social Security System	<u>399</u>	<u>-</u>	<u>399</u>	<u>-</u>	<u>399</u>
	<u>\$ 2,048</u>	<u>\$ 5,080</u>	<u>\$ 7,128</u>	<u>\$ 3,322</u>	<u>\$ 3,806</u>

EXHIBIT F-6

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

Balance, June 30, 2012	\$ 5,080
Increases By:	
Charges to 2013 Budget Appropriations	<u>6,290</u>
	11,370
Decreased By:	
Transfer to Appropriation Reserves	<u>5,080</u>
Balance, June 30, 2013	<u>\$ 6,290</u>

EXHIBIT F-7

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

Balance, June 30, 2012	\$ 20,000
Decreased By:	
Cash Disbursements	<u>20,000</u>
Balance, June 30, 2013	<u>\$ -</u>

**PARKING UTILITY FUND**

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2012	\$ 223,983	\$ 102,643
Increased by Receipts:		
Parking Fees and Other Charges	\$ 244,345	
Main Street SID Contribution	68,822	
Reserve for Payment of Debt	111,909	
Non-Budget Revenue	25,848	
Reserve for Maintenance	3,857	
Amount Due from SID Trust Fund	80,000	
Amount Due from Parking Capital Fund	348	
Amount Due to Parking Operating Fund		\$ 124
Deferred Charges Raised in Operating Budget		195,837
Premium on Sale of Notes	-	6,690
	535,129	\$ 202,651
	759,112	305,294
Decreased by Disbursements:		
2013 Budget Appropriations	344,020	
2012 Appropriation Reserves	24,350	
Accrued Interest on Notes	11,179	
Amount Due to Parking Operating Fund		348
Reserve for Payment of Debt Anticipated as Revenue		111,909
Improvement Authorizations	-	9,919
	379,549	122,176
Balance, June 30, 2013	\$ 379,563	\$ 183,118

EXHIBIT G-6

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

Balance, June 30, 2012	\$ 2,000
Balance, June 30, 2013	\$ 2,000

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

	Balance, June 30, <u>2013</u>
Fund Balance	\$ 6,690
Due to Parking Utility Operating Fund	8
Excess Note Proceeds - Ord. 08-42	3,037
Ord. 9-52	54,063
Improvement Authorizations:	
08-65            Parking Utility Acquisitions and Construction	45,890
09-52            Parking Utility Acquisitions and Construction	<u>73,430</u>
	 <u>\$ 183,118</u>

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

Balance, June 30, 2012	\$ 9,345
Increases By:	
Charges to 2013 Budget Appropriations	<u>29,223</u>
	38,568
Decreased By:	
Transfer to Appropriation Reserves	<u>9,345</u>
Balance, June 30, 2013	<u>\$ 29,223</u>

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

Balance, June 30, 2012	\$ 15,556
Increased by:	
Received in 2013	<u>3,857</u>
Balance, June 30, 2013	<u>\$ 19,413</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2012 APPROPRIATION RESERVES  
PARKING UTILITY OPERATING FUND**

	Balance, June 30, 2012	Transferred From Encumbrances Payable	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATING					
Salaries and Wages	\$ 5,450		\$ 5,450		\$ 5,450
Other Expenses	52,893	\$ 9,345	62,238	\$ 24,350	37,888
STATUTORY EXPENDITURES					
Social Security System	253	-	253	-	253
	<u>\$ 58,596</u>	<u>\$ 9,345</u>	<u>\$ 67,941</u>	<u>\$ 24,350</u>	<u>\$ 43,591</u>

EXHIBIT G-11

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

Balance, June 30, 2012	\$ 6,363
Increased by:	
Charges to 2013 Budget Appropriations	<u>14,100</u>
	20,463
Decreased by:	
Disbursed in 2013	<u>11,179</u>
Balance, June 30, 2013	<u>\$ 9,284</u>

EXHIBIT G-12

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

Balance, June 30, 2012	<u>\$ 310,000</u>
Balance, June 30, 2013	<u>\$ 310,000</u>

EXHIBIT G-13

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

Balance, June 30, 2012	\$ 232
Increased by:	
Interest Earned in Parking Capital Fund	<u>124</u>
	356
Decreased by:	
Receipts from Parking Utility Capital Fund	<u>348</u>
Balance, June 30, 2013	<u>\$ 8</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>2012</u>	Balance, June 30, <u>2013</u>
08-65	Parking Utility Acquisitions and Construction	\$ 325,000	\$ 325,000
09-52	Parking Utility Acquisitions and Construction	<u>750,000</u>	<u>750,000</u>
		<u>\$ 1,075,000</u>	<u>\$ 1,075,000</u>

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

Balance, June 30, 2012	<u>\$ 208,163</u>
Balance, June 30, 2013	<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, 2012	\$ 111,909
Decreased by:	
Utilized as Revenue in Parking Utility Operating Fund Budget	<u>111,909</u>
Balance, June 30, 2013	<u>\$ -</u>

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

Balance, June 30, 2012	\$ 22,226
Decreased by:	
Restored to Improvement Authorizations	<u>22,226</u>
Balance, June 30, 2013	<u>\$ -</u>

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

Balance, June 30, 2012	\$ -
Increased by:	
Deficit in Current Year Operations	<u>15,836</u>
Balance, June 30, 2013	<u>\$ 15,836</u>





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

Balance, June 30, 2012	\$	80,000
Decreased by:		
Received		80,000
Balance, June 30, 2013	\$	-

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

Balance, June 30, 2012	\$	278,100
Increased by:		
Deferred Charges Raised in Budget	\$	195,837
Notes Paid by Budget Appropriation		20,000
	\$	215,837
Balance, June 30, 2013	\$	493,937

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

<u>Ord.</u> <u>No.</u>	<u>Improvement Description</u>	Balance, June 30, <u>2012</u>	Raised in <u>Budget</u>	Balance, June 30, <u>2013</u>
08-65	Parking Utility Acquisitions and Construction	\$ 61,837	\$ 61,837	\$ -
09-52	Parking Utility Acquisitions and Construction	<u>79,937</u>	<u>79,937</u>	<u>-</u>
		<u>\$ 141,774</u>	<u>\$ 141,774</u>	<u>\$ -</u>

**SWIM POOL UTILITY FUND**

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

<u>Account</u>	<u>Balance, June 30, 2012</u>	<u>Balance, June 30, 2013</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, 2012	<u>\$ 514,775</u>
Balance, June 30, 2013	<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, 2012	\$ 18,016	\$ 18,016
Increased by Receipts:		
Interest on Investments and Deposits	<u>13</u>	<u>13</u>
	<u>13</u>	<u>13</u>
	18,029	18,029
Decreased by Disbursements:		
Public Assistance Expenditures	<u>10,756</u>	<u>10,756</u>
Balance, June 30, 2013	<u>\$ 7,273</u>	<u>\$ 7,273</u>

EXHIBIT I-2

**STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE**

	PATF <u>Account #1</u>	<u>Total</u>
Balance, June 30, 2012	\$ 18,016	\$ 18,016
Increased by:		
Revenues	<u>13</u>	<u>13</u>
	18,029	18,029
Decreased by:		
Expenditures	<u>10,756</u>	<u>10,756</u>
Balance, June 30, 2013	<u>\$ 7,273</u>	<u>\$ 7,273</u>

**TOWNSHIP OF WOODBRIDGE  
COUNTY OF MIDDLESEX  
PART II  
GOVERNMENT AUDITING STANDARDS  
AND SINGLE AUDIT SECTION  
FISCAL YEAR ENDED JUNE 30, 2013**



# LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

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

### INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of the Township of Woodbridge as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements, and have issued our report thereon dated December 20, 2013. Our report on the financial statements – regulatory basis indicated that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1.

#### **Internal Control over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

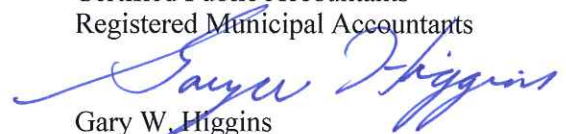
As part of obtaining reasonable assurance about whether the Township of Woodbridge's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct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

### **Purpose of this Report**

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



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



Gary W. Higgins  
Registered Municipal Accountant  
RMA Number CR00405

Fair Lawn, New Jersey  
December 20, 2013



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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT  
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY  
U.S. OMB CIRCULAR A-133 AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL  
ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 04-04**

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on Compliance for Each Major Federal and State Program**

We have audited the Township of Woodbridge's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey OMB Circular 04-04 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Township of Woodbridge's major federal and state programs for the fiscal year ended June 30, 2013. The Township of Woodbridge's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Township of Woodbridge's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Township of Woodbridge's compliance.

### ***Opinion on Each Major Federal and State Program***

In our opinion, the Township of Woodbridge complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2013.

### **Report on Internal Control Over Compliance**

Management of the Township of Woodbridge is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Woodbridge's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with 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 over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.

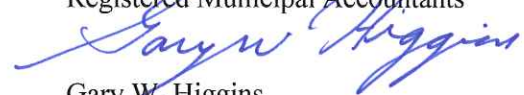
### **Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 04-04**

We have audited the financial statements - regulatory basis of the Township of Woodbridge as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements and have issued our report thereon dated December 20, 2013, which contained an modified opinion on those financial statements because they were not prepared and presented in accordance with accounting principles generally accepted in the United States of America and also contained an unmodified opinion on those financial statements prepared and presented in accordance with the regulatory basis of accounting. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards as required by OMB Circular A-133 and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 04-04 are presented for purposes of additional analysis and are not a required part

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



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



Gary W. Higgins  
Registered Municipal Accountant  
RMA Number CR00405

Fair Lawn, New Jersey  
December 20, 2013

TOWNSHIP OF WOODBRIDGE  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR FISCAL YEAR ENDED JUNE 30, 2013

	Grant Year	Federal CFDA Number	Grant Award	Balance, June 30, 2012	Revenue Realized	Adjustment	Expenditures	Balance, June 30, 2013	Cumulative Expenditures
U.S. Dept. of Housing and Urban Development:									
Direct Programs:									
Community Development Block Grant - Multi Service Aging	2011-2012	14.218	\$ 122,139	\$ 27,791			\$ 27,791		\$ 122,139
Community Development Block Grant - Multi Service Aging	2012-2013	14.218	95,000		\$ 95,000		66,821	\$ 28,179	66,821
Community Development Block Grant - Agencies	2007-2008	14.218	165,217	17,500			17,500		165,217
Community Development Block Grant - Agencies	2009-2010	14.218	459,424	24,969			4,160	20,809	438,615
Community Development Block Grant - Agencies	2010-2011	14.218	207,575	105,857			105,857		207,575
Community Development Block Grant - Agencies	2011-2012	14.218	398,249	106,558			106,558		398,249
Community Development Block Grant - Agencies	2012-2013	14.218	329,572		329,572		309,572	20,000	309,572
Community Development Block Grant - Commercial Façade	2008-2009	14.218	256,424	20,184			20,184		256,424
Community Development Block Grant - Commercial Façade	2010-2011	14.218	307,041	49,189			49,189		307,041
Community Development Block Grant - Stimulus Funding	2008-2009	14.218	177,552	447			447		177,105
Community Development Block Grant - Administration	2010-2011	14.218	129,069	24,911			20,635	4,276	124,793
Community Development Block Grant - Administration	2011-2012	14.218	130,093	39,876			32,195	7,681	122,412
Community Development Block Grant - Administration	2012-2013	14.218	104,893		104,893		21,277	83,616	21,277
Housing Opportunities for Persons with AIDS Grant	2010-2011	14.241	619,636	459,831		\$ 38,829	417,594	3,408	616,228
Housing Opportunities for Persons with AIDS Grant	2011-2012	14.241	627,207	52,402		13,574	36,065	2,763	624,444
Housing Opportunities for Persons with AIDS Grant	2012-2013	14.241	619,589		619,589		86,765	532,824	86,765
History Museum Grant	2010-2011	14.251	49,000	2,060				2,060	46,940
U.S. Dept. of Justice									
E. Byrne Justice Grant	2010	16.579	215,077	19				19	215,058
E. Byrne Justice Grant	2012	16.579	23,757	29				29	23,728
E. Byrne Justice Grant	2013	16.579	17,205		17,205		17,149	56	17,149
Justice Assistance Grant (DJ-BK-0635)	2012		42,412	42,412				42,412	-
COPS Technology Grant	2011	16.710	151,405	117,602			116,710	892	150,513
U.S. Dept. of Homeland Security									
Disaster Assistance - Public Assistance	2013	97.106	972,639	-	972,639		972,639	-	972,639
Department of Transportation									
Over the Limit/Under Arrest	2013	20.601	4,400	-	4,400			4,400	-
Click it or Ticket	2012	20.602	4,000	175				175	3,825
Lake Avenue - Phase I	2009	20.205	288,828	72,207				72,207	216,621
Lake Avenue - Phase II	2010	20.205	360,064	90,016				90,016	270,048
Cleveland Avenue/Waller Street	2011	20.205	246,890	246,890				246,890	-
Municipal Aid Program	2013	20.205	210,500		210,500			210,500	-
U.S. Dept. of Health and Human Services:									
Passed through N.J. Department of Health and Human Services:									
Special Programs for the Aging	2013	93.044	32,000	-	32,000		32,000	-	32,000
Special Programs for the Aging	2012	93.044	38,400	6,400			6,400		38,400
			<u>\$ 1,507,325</u>	<u>\$ 6,400</u>	<u>\$ 2,385,798</u>	<u>\$ 52,403</u>	<u>\$ 2,467,061</u>	<u>\$ 1,373,659</u>	

TOWNSHIP OF WOODBRIDGE  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

State Grant Program	Grant Number	Grant Period	Grant Amount	Balance, June 30, 2012	2013 Revenue	Expended	Prior Year Orders Cancelled	Balance, June 30, 2013	Cumulative Expenditures
Department of Law and Public Safety									
Body Armor Grant	1020-718-001	2009	\$ 19,720	\$ 1,767	\$	\$ 1,685	\$	\$ 82	\$ 19,638
Body Armor Grant	1020-718-001	2010	5,481	5,481		5,481		-	5,481
Body Armor Grant	1020-718-001	2011	16,585	16,585				16,585	-
Body Armor Grant	1020-718-001	2012	16,945	16,945				16,945	-
Body Armor Grant	1020-718-001	2013	17,663		\$ 17,663	13,368		60,000	13,368
Safe and Secure Communities	1020-100-232	2013	60,000	-	60,000			60,000	-
Pedestrian/Bicycle Grant-Saints Boulevard	N/A	2008	80,000	25,348			\$ 237	25,585	54,415
Pedestrian Safety Grant	N/A	2013	15,000		15,000	14,538		462	14,538
Enhanced 911 Grant	N/A	2005	121,374	1,780				1,780	119,594
Drunk Driving Enforcement Program	1110-448-031020-22	2012	19,557	2,462		2,462		-	19,557
Drunk Driving Enforcement Program	1110-448-031020-22	2013	21,352	-	21,352	18,247		3,105	18,247
Highway Safety Fund	N/A	2012	55,995	4,758		4,758		-	55,995
Highway Safety Fund	N/A	2013	65,688		65,688	56,262		9,426	56,262
Homeland Emergency Management	N/A	2012	10,000	10,000				10,000	-
Department of Health									
New Jersey Health Officer's Association Grant - Public Health Grant	N/A	2010	3,000	1,647		896		751	2,249
Recycling Tonnage Grant	4900-752-001	2011	130,524	12,671		12,442		229	130,295
Recycling Tonnage Grant	4900-752-001	2012	123,282	123,082		120,069		3,013	120,269
Recycling Tonnage Grant	4900-752-001	2013	123,282		123,282	82,220		41,062	82,220
Alcohol Education and Rehabilitation	9735-760-001	2013	4,155		4,155	4,155		-	4,155
Alcohol Education and Rehabilitation	9735-760-001	2012	3,452	2,552		2,552		494	3,452
Alcohol Education and Rehabilitation	9735-760-001	2011	4,173	494				494	3,679
NJHCQ1 - Kick Butt Grant	N/A	2012	1,000	1,000				1,000	-
Department of Environmental Protection									
Clean Communities	4900-765-004	2012	133,750	71,928		71,887		41	133,709
Clean Communities	4900-765-004	2013	131,533	-	131,533	40,510		91,023	40,510
Hazardous Discharge Site - Remediation	N/A		1,062,292	370,685		3,087		367,598	694,694
National Environmental Education Grant	N/A	2012	27,800	27,800		24,973		2,827	24,973
				\$ 695,985	\$ 438,673	\$ 479,592	\$ 237	\$ 655,303	

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

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

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS  
 AND STATE FINANCIAL ASSISTANCE  
 FISCAL YEAR ENDED JUNE 30, 2013**

**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	\$ 1,236,744	\$ 438,673	\$ 1,675,417
Community Development Grant Fund	<u>1,149,054</u>	<u>-</u>	<u>1,149,054</u>
Total Financial Awards	<u>\$ 2,385,798</u>	<u>\$ 438,673</u>	<u>\$ 2,824,471</u>

**NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS  
 AND STATE FINANCIAL ASSISTANCE  
 FISCAL YEAR ENDED JUNE 30, 2013**

**NOTE 5 STATE LOANS OUTSTANDING**

The Township's state loans outstanding at June 30, 2013, 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	\$ 28,251
Green Acres Trust Loan	1225-88-019	4,972
Green Acres Trust Loan	1225-88-019	<u>329,412</u>
		<u>\$ 362,635</u>



**TOWNSHIP OF WOODBRIDGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

*Part I – Summary of Auditor's Results*

**State Awards Section**

Not Applicable.

**TOWNSHIP OF WOODBRIDGE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

*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, 2013**

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

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

**CURRENT YEAR FEDERAL AWARDS**

There are none.

**CURRENT YEAR STATE AWARDS**

Not Applicable.

**TOWNSHIP OF WOODBRIDGE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

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**

Not Applicable.

**TOWNSHIP OF WOODBRIDGE**  
**COUNTY OF MIDDLESEX**  
**PART III**  
**SUPPLEMENTARY DATA**  
**LETTER OF COMMENTS AND RECOMMENDATIONS**  
**FISCAL YEAR ENDED JUNE 30, 2013**

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	<u>Year 2013</u>		<u>Year 2012</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 3,066,529	0.86%	\$ 1,355,751	0.40%
Miscellaneous - From Other Than				
Local Property Tax Levies	44,130,016	12.32%	42,051,217	12.26%
Collection of Delinquent Taxes and Tax Title Liens	241,700	0.07%	117,919	0.03%
Collection of Current Tax Levy	306,473,506	85.52%	297,723,877	86.79%
Other Credits to Income	<u>4,428,335</u>	<u>1.23%</u>	<u>1,810,082</u>	<u>0.53%</u>
 Total Income	 <u>358,340,086</u>	 <u>100.00%</u>	 <u>343,058,846</u>	 <u>100.00%</u>
 <b>EXPENDITURES</b>				
Budget Expenditures				
Municipal Purposes	128,677,101	36.39%	118,367,567	35.13%
Local School Taxes	163,870,623	46.35%	160,774,481	47.72%
County Taxes	42,685,783	12.07%	40,610,806	12.05%
Fire District Taxes	17,175,208	4.86%	16,993,755	5.04%
Other Debits to Income	<u>1,149,370</u>	<u>0.33%</u>	<u>188,150</u>	<u>0.06%</u>
 Total Expenditures	 <u>353,558,085</u>	 <u>100.00%</u>	 <u>336,934,759</u>	 <u>100.00%</u>
 Excess in Revenue	 4,782,001		 6,124,087	
 Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	  <u>4,335,000</u>		  <u>178,600</u>	
 Statutory Excess to Fund Balance	 9,117,001		 6,302,687	
 Fund Balance, July 1	 <u>7,110,188</u>		 <u>2,163,252</u>	
	16,227,189		8,465,939	
Decreased by:				
Utilized as Anticipated Revenue	<u>3,066,529</u>		<u>1,355,751</u>	
 Fund Balance, June 30	 <u>\$ 13,160,660</u>		 <u>\$ 7,110,188</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	<u>Year 2013</u>		<u>Year 2012</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 790,682	3.24%	\$ 650,803	2.88%
Sewer User Fees	21,952,297	90.04%	20,874,885	92.47%
Miscellaneous - From Other Than				
Sewer Service Charges	1,447,259	5.94%	1,005,447	4.45%
Unexpended Balance of Appropriation Reserves	<u>190,800</u>	<u>0.78%</u>	<u>44,256</u>	<u>0.20%</u>
 Total Income	 <u>24,381,038</u>	 <u>100.00%</u>	 <u>22,575,391</u>	 <u>100.00%</u>
 <b>EXPENDITURES</b>				
Budget Expenditures				
Operating	17,508,124	78.14%	16,977,543	75.38%
Capital Improvements	-	0.00%	110,000	0.49%
Deferred Charges and Statutory Expenditures	576,857	2.57%	1,724,542	7.66%
Debt Service	<u>4,322,669</u>	<u>19.29%</u>	<u>3,711,686</u>	<u>16.48%</u>
 Total Expenditures	 <u>22,407,650</u>	 <u>100.00%</u>	 <u>22,523,771</u>	 <u>100.00%</u>
 Excess in Revenue	 1,973,388		 51,620	
 Fund Balance, July 1	 <u>1,291,741</u>		 <u>1,890,924</u>	
	3,265,129		1,942,544	
Decreased by:				
Utilized as Anticipated Revenue	<u>790,682</u>		<u>650,803</u>	
 Fund Balance, June 30	 <u>\$ 2,474,447</u>		 <u>\$ 1,291,741</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	<u>Year 2013</u>		<u>Year 2012</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 182,203	2.51%	\$ 141,955	2.54%
Program Fees	4,840,745	66.64%	4,874,513	87.27%
Other Credits to Income	<u>2,241,409</u>	<u>30.85%</u>	<u>569,146</u>	<u>10.19%</u>
 Total Income	 <u>7,264,357</u>	 <u>100.00%</u>	 <u>5,585,614</u>	 <u>100.00%</u>
 <b>EXPENDITURES</b>				
<b>Budget Expenditures</b>				
Operating	4,755,980	87.68%	4,857,644	92.34%
Deferred Charges and Statutory Expenditures	80,000	1.48%	73,000	1.39%
Debt Service	<u>588,110</u>	<u>10.84%</u>	<u>329,791</u>	<u>6.27%</u>
 Total Expenditures	 <u>5,424,090</u>	 <u>100.00%</u>	 <u>5,260,435</u>	 <u>100.00%</u>
 Excess in Revenue	 1,840,267		 325,179	
 Fund Balance, July 1	 <u>559,961</u>		 <u>376,737</u>	
	2,400,228		701,916	
Decreased by:				
Utilized as Anticipated Revenue	<u>182,203</u>		<u>141,955</u>	
 Fund Balance, June 30	 <u>\$ 2,218,025</u>		 <u>\$ 559,961</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	<u>Year 2013</u>		<u>Year 2012</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 19,950	18.87%	\$ 19,900	18.81%
Marina and Boat Launch Fees	81,897	77.46%	82,045	77.55%
Other Credits to Income	<u>3,885</u>	<u>3.67%</u>	<u>3,846</u>	<u>3.64%</u>
 Total Income	 <u>105,732</u>	 <u>100.00%</u>	 <u>105,791</u>	 <u>100.00%</u>
 <b>EXPENDITURES</b>				
Budget Expenditures				
Operating	73,700	73.70%	68,700	72.32%
Deferred Charges and Statutory Expenditures	<u>26,300</u>	<u>26.30%</u>	<u>26,300</u>	<u>27.68%</u>
 Total Expenditures	 <u>100,000</u>	 <u>100.00%</u>	 <u>95,000</u>	 <u>100.00%</u>
 Excess in Revenue	 5,732		 10,791	
 Fund Balance, July 1	 <u>54,753</u>		 <u>63,862</u>	
	60,485		74,653	
Decreased by:				
Utilized as Anticipated Revenue	<u>19,950</u>		<u>19,900</u>	
 Fund Balance, June 30	 <u>\$ 40,535</u>		 <u>\$ 54,753</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	<u>Year 2013</u>		<u>Year 2012</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 136,825	21.67%	\$ 100,000	17.60%
Parking Fees and Other Charges	451,048	71.43%	435,610	76.65%
Other Credits to Income	<u>43,591</u>	<u>6.90%</u>	<u>32,688</u>	<u>5.75%</u>
 Total Income	 <u>631,464</u>	 <u>100.00%</u>	 <u>568,298</u>	 <u>100.00%</u>
 <b>EXPENDITURES</b>				
Budget Expenditures				
Operating	286,000	44.18%	298,978	56.61%
Capital Improvements	124,163	19.18%		
Deferred Charges and Statutory Expenditures	203,037	31.37%	7,200	1.36%
Debt Service	<u>34,100</u>	<u>5.27%</u>	<u>222,000</u>	<u>42.03%</u>
 Total Expenditures	 <u>647,300</u>	 <u>100.00%</u>	 <u>528,178</u>	 <u>100.00%</u>
 Deficit in Operations	 <u>\$ (15,836)</u>			
 Excess in Revenue			40,120	
 Fund Balance, July 1	 <u>\$ 216,355</u>		 <u>276,235</u>	
			316,355	
Decreased by:				
Utilized as Anticipated Revenue	<u>136,825</u>		<u>100,000</u>	
 Fund Balance, June 30	 <u>\$ 79,530</u>		 <u>\$ 216,355</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**Comparison of Tax Levies and Collection Currently**

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

<u>Fiscal Year</u>	<u>Tax Levy - Net</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2013	\$ 308,286,766	\$ 308,124,506	99.94%
2012	297,852,119	297,723,877	99.95%
2011	287,331,130	287,119,519	99.92%

**Delinquent Taxes and Tax Title Liens**

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

<u>June 30 Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total</u>	<u>Percentage of Tax Levy</u>
2013	\$ 282,175	\$ 8,562	\$ 290,737	0.09%
2012	762,494	18,142	780,636	0.26%
2011	851,621	52,646	904,267	0.31%

**Property Acquired by Tax Title Lien Liquidation**

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

<u>June 30 Year</u>	<u>Amount</u>
2013	\$936,500
2012	520,900
2011	480,900

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**Comparative Schedule of Tax Rate Information (Calendar Year)**

	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Tax Rate</u>	<u>\$9.390</u>	<u>\$9.114</u>	<u>\$8.787</u>
<u>Apportionment of Tax Rate</u>			
Municipal (Including Library Tax)	\$2.721	\$2.598	\$2.410
County	1.248	1.233	1.206
County Open Space	0.106	0.114	0.119
Local School	5.315	5.169	5.052
<u>Assessed Valuation</u>			
2013	<u>\$3,140,689,276</u>		
2012		<u>\$3,124,082,800</u>	
2011			<u>\$3,145,808,796</u>

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

**Comparative Schedule of Fund Balances**

	<u>Fiscal Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Current Fund	2013	\$ 13,160,660	\$ 6,556,251
	2012	7,110,188	3,066,529
	2011	2,163,252	1,355,751
	2010	1,574,177	892,311
	2009	2,931,456	2,166,064
Sewer Utility Operating Fund	2013	\$ 2,474,447	\$ 1,634,987
	2012	1,291,741	790,682
	2011	1,890,924	650,803
	2010	3,328,263	3,274,711
	2009	4,335,835	3,545,000

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**Comparative Schedule of Fund Balances (Continued)**

	<u>Fiscal Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Recreation Utility Fund	2013	\$ 2,218,025	\$ 1,982,096
	2012	559,961	182,203
	2011	376,737	141,955
	2010	187,525	75,000
	2009	308,742	302,802
Marina/Boat Launch Utility Fund	2013	\$ 40,535	\$ 10,000
	2012	54,753	19,950
	2011	63,862	19,900
	2010	91,874	51,800
	2009	88,323	6,814
Parking Utility Fund	2013	\$ 79,530	\$ 36,643
	2012	216,355	136,825
	2011	276,235	100,000
	2010	138,780	-
	2009	116,739	-

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office as of June 30, 2013:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Corporate Surety</u>
John E. McCormac	Mayor	*	
Charles Kenny	Council President	*	
Kyle Anderson	Councilman Vice President	*	
James V. Carroll	Councilman	*	
Gregg M. Ficarra	Councilman	*	
James Major	Councilman	*	
Robert G. Luban	Councilman	*	
Richard A. Dalina	Councilman	*	
Brenda Yori Velasco	Councilwoman	*	
Michele 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/Sewer Collector	1,000,000	
Richard Duda	Tax Assessor	*	
Marianne Horta	Purchasing Agent	*	
Lawrence Esoldo	Construction Code Official	*	
Anthony Tortorello	Zoning Official	*	

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

**TOWNSHIP OF WOODBRIDGE  
SUPPORTING DATA**

**GENERAL COMMENTS AND RECOMMENDATIONS**

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

***FINANCE***

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

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

**Finding** – The Parking Utility Operating Fund incurred an operating deficit of \$15,836 during the fiscal year ended June 30, 2013 due to a shortfall in anticipated revenues. No recommendation is warranted since the result of the deficit was unintentional and the deficit was raised in the budget for the fiscal year ended June 30, 2014.

***PAYROLL/HUMAN RESOURCES***

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

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

**Finding** – The audit of payroll disclosed that amounts charged to the various Township budgets for each respective payroll was not reconciled to the amounts transferred to the payroll deductions bank account.

**Recommendation** – It is recommended that amounts charged to Township budgets for salaries be reconciled to transfers to the payroll deductions bank account for each respective pay period.

***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 snack bar food, supplies and uniform purchases for the Township's Community Center indicated certain actual purchased "per unit" prices and quantities were not in agreement with the respective bid awards.

**Recommendation** – Actual purchases of food, supplies and uniforms on a "per unit" basis for the Townships' Community Center be in agreement with the specification in the respective bid awards.

**TOWNSHIP OF WOODBRIDGE  
SUPPORTING DATA**

**GENERAL COMMENTS AND RECOMMENDATIONS**

***DEPARTMENTS (Continued)***

**Finding** - The audit of the financial records of the YMCA, relating to the Community Center indicated certain supporting documents were not available for audit.

**Recommendation** - All records maintained by the YMCA relating to the Community Center be made available for audit.

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

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

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

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

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

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

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

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

**Finding** – Our audit indicated that the Township did not provide notification to the Office of the State Comptroller of contracts awarded for amounts exceeding \$2 million in accordance with N.J.S.A. 52:15C-10.

**Recommendation** – Notification be provided to the Office of the State Comptroller of contracts awarded by the Township which exceed \$2 million in accordance with N.J.S.A. 52:15C-10.

**TOWNSHIP OF WOODBRIDGE  
SUPPORTING DATA**

**GENERAL COMMENTS AND RECOMMENDATIONS**

**Collection of Interest of Delinquent Taxes and Assessments (Continued)**

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

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

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

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

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

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

**Delinquent Assessments and Tax Title Liens**

The Township undertook an accelerated tax sale on June 24, 2013.

Inspection of tax sale certificates revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on June 30 of the last three years:

<u>Year</u>	<u>Number of Liens</u>
2013	32
2012	82
2011	41

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

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**RECOMMENDATIONS**

It is recommended that:

- \* 1. Financial transactions relating to the "Police Extra Duty Reserve" be made in accordance with the requirements of the Division of Local Government Services.
- \* 2. All employee payroll deduction information be in agreement with the amounts reported with the respective third party agency.
- \* 3. All departments turn over funds received within forty-eight hours of receipt.
- 4. Amounts charged to Township budget for salaries be reconciled to transfers to the payroll deductions bank account for each respective pay period.
- \* 5. Actual purchases of food, supplies and uniforms on a "per unit" basis for the Township's Community Center be in agreement with the specification in the respective bid awards.
- 6. Notification be provided to the Office of the State Comptroller of contracts awarded by the Township which exceed \$2 million in accordance with N.J.S.A. 52:15C-10.
- 7. All records maintained by the YMCA relating to the Community Center be available for audit.

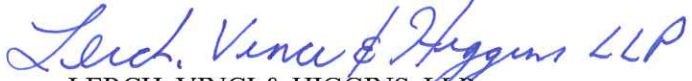
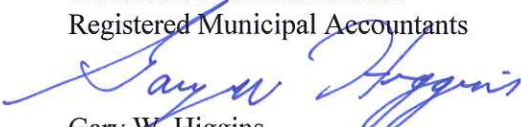
**Status of Prior Year's Audit Findings/Recommendations**

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