

**SYNOPSIS OF 2018 AUDIT REPORT OF
TOWNSHIP OF WOODBRIDGE
AS REQUIRED BY N.J.S. 40A:5-7
COMBINED COMPARATIVE BALANCE SHEET**

	JUNE 30 2018	JUNE 30 2017
ASSETS		
Cash, Investments and Prepaid Debt Service	\$96,815,123	\$91,379,817
Taxes, Assessments, Liens and Utility Charges Receivable	5,571,744	5,164,467
Property Acquired for Taxes-Assessed Value	936,500	936,500
Accounts Receivable	32,130,687	22,519,599
Fixed Capital - Authorized and Uncompleted Utility	139,112,688	94,196,979
Fixed Capital - Utility	132,039,433	130,098,042
Fixed Assets	149,255,691	143,473,866
Deferred Charges to Future Taxation-General Capital	178,004,666	162,429,074
Deferred Charges to Revenue of Succeeding Years		751,250
TOTAL ASSETS	\$733,866,532	\$650,949,594
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	\$240,374,169	\$222,335,074
Improvement Authorizations	96,742,026	56,029,714
Other Liabilities and Special Funds	91,277,762	90,483,498
Amortization of Debt for Fixed Capital Acquired or Authorized	120,285,746	105,998,521
Reserve for Certain Assets Receivable	8,245,352	6,418,168
Investment in General Fixed Assets	149,255,691	143,473,866
Fund Balance	27,685,786	26,210,753
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$733,866,532	\$650,949,594

TOWNSHIP OF WOODBRIDGE

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2018

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
STATUTORY BASIS - CURRENT FUND

REVENUES AND OTHER INCOME REALIZED	<u>2018</u>	<u>2017</u>
Fund Balance Utilized	\$ 9,262,024	\$ 11,476,662
Miscellaneous Revenue Anticipated	52,285,874	49,006,812
Receipts from Delinquent Taxes	2,960,719	2,685,581
Receipts from Current Taxes	341,489,311	334,261,850
Non-Budget Revenue	1,534,804	1,261,965
Other Credits to Income	<u>4,592,447</u>	<u>5,751,050</u>
 Total Revenues and Other Income	 <u>412,125,179</u>	 <u>404,443,920</u>
 EXPENDITURES		
Budget Appropriations		
Municipal Purposes	154,368,646	148,715,314
Fire District Taxes	19,688,150	19,247,877
County Taxes	41,410,921	45,939,130
County Taxes - Added Taxes	143,828	232,177
Local District School Taxes	181,603,377	178,123,056
Other Expenditures	<u>2,575,627</u>	<u>2,240,038</u>
 Total Expenditures	 <u>399,790,549</u>	 <u>394,497,592</u>
 Excess in Revenue	 <u>12,334,630</u>	 <u>9,946,328</u>
 Excess in Revenue	 12,334,630	 9,946,328
 FUND BALANCE, JULY 1	 <u>17,529,388</u>	 <u>19,059,722</u>
	29,864,018	29,006,050
Decreased by:		
Utilized as Anticipated Revenue	<u>9,262,024</u>	<u>11,476,662</u>
 FUND BALANCE, JUNE 30,	 <u>\$ 20,601,994</u>	 <u>\$ 17,529,388</u>

Township of Woodbridge
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. Procedures over purchasing be reviewed and revised to ensure all contract awards and purchases made through the use of a National Cooperative contract are in accordance with the Local Public Contracts Law.
3. Information pertaining to pension withholdings related to retroactive pay be reported to the Division of Pensions timely.

A Corrective Action Plan, which outlines actions the Township of Woodbridge will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Township Clerk in the Township of Woodbridge within 45 days of this notice.

The above synopsis was prepared from the audit of the Township of Woodbridge, County of Middlesex, for the fiscal year 2018. This report of audit, submitted by Gary W. Higgins, Registered Municipal Accountant, is on file at the Township Clerk's office, and may be inspected by any interested person.

Township Clerk

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - STATUTORY BASIS
SEWER UTILITY OPERATING FUND

	<u>Year 2018</u>	<u>Year 2017</u>
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Utilized	\$ 4,000,000	\$ 1,982,207
Sewer Rents and Liens	26,825,360	26,629,655
Borough of Carteret Sewer Fees	893,755	673,721
Interest on Investments	279,312	62,435
Interlocal Agreement with Board of Education	169,116	139,884
Interest on Delinquents	411,995	455,982
Connection Fees	109,592	251,343
Sewer Capital Fund Balance	712,397	98,367
Reserve for Bond Issuance Costs	7,913	-
Nonbudget Revenue	62,111	1,271,549
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>254,709</u>	<u>242,527</u>
 Total Revenues and Other Income	 <u>33,726,260</u>	 <u>31,807,670</u>
 EXPENDITURES		
Budget Appropriations		
Operating	21,454,371	19,978,459
Capital Improvements	-	82,500
Deferred Charges and Statutory Expenditures	765,000	755,000
Debt Service	<u>8,050,214</u>	<u>5,597,347</u>
 Total Expenditures	 <u>30,269,585</u>	 <u>26,413,306</u>
 Excess in Revenue	 3,456,675	 5,394,364
 FUND BALANCE, JULY 1	 <u>5,506,318</u>	 <u>2,094,161</u>
 Decreased by:	 8,962,993	 7,488,525
Utilized as Anticipated Revenue	<u>4,000,000</u>	<u>1,982,207</u>
 FUND BALANCE, JUNE 30	 <u>\$ 4,962,993</u>	 <u>\$ 5,506,318</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - STATUTORY BASIS
RECREATION UTILITY OPERATING FUND

	<u>Year 2018</u>	<u>Year 2017</u>
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Utilized		
Recreation Fees and Other Charges	\$ 4,581,416	\$ 4,902,775
Interest on Investments	1,193	1,536
Contribution - Forest City	150,000	150,000
Appropriation Reserves Cancelled	2,540,606	580,583
Recreation Capital Fund Balance	94,926	-
Contribution - Gredel	604,344	529,921
Deficit (General Budget)	-	-
State Landfill Remediation Funds	31,574	30,529
Nonbudget Revenue	<u>2,150</u>	<u>75,059</u>
 Total Revenues and Other Income	 <u>8,006,209</u>	 <u>6,270,403</u>
 EXPENDITURES		
Budget Appropriations		
Operating	5,244,134	5,346,879
Capital Outlay	-	751,250
Statutory Expenditures	3,436,250	415,100
Debt Service	<u>5,475,354</u>	<u>6,234,030</u>
 Total Expenditures	 <u>14,155,738</u>	 <u>12,747,259</u>
 Excess(Deficit) in Revenue	 (6,149,529)	 (6,476,856)
 Adjustments to Income before Fund Balance:		
Deficit (General Budget)	6,149,529	5,725,606
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	 <u>-</u>	 <u>751,250</u>
 Statutory Excess to Fund Balance	 -	 -
 FUND BALANCE, JULY 1	 <u>93,665</u>	 <u>93,665</u>
 Decreased by:	 93,665	 93,665
Utilized as Anticipated Revenue	<u>-</u>	<u>-</u>
 FUND BALANCE, JUNE 30	 <u>\$ 93,665</u>	 <u>\$ 93,665</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE -
STATUTORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND

	<u>Year 2018</u>	<u>Year 2017</u>
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Anticipated	\$ 78,344	\$ 18,940
Marina and Boat Launch Fees	75,695	70,751
Non-Budget Revenue	706	157
Miscellaneous	253	
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>25,035</u>	<u>87,308</u>
 Total Revenues and Other Income	 <u>180,033</u>	 <u>177,156</u>
 EXPENDITURES		
Budget Appropriations:		
Operating	147,650	97,312
Deferred Charges	<u>1,550</u>	<u>1,500</u>
 Total Expenditures	 <u>149,200</u>	 <u>98,812</u>
 Excess in Revenue	 30,833	 78,344
 FUND BALANCE, JULY 1	 <u>78,344</u>	 <u>18,940</u>
	109,177	97,284
Decreased by:		
Utilized as Anticipated Revenue	<u>78,344</u>	<u>18,940</u>
 BALANCE, JUNE 30	 <u>\$ 30,833</u>	 <u>\$ 78,344</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - STATUTORY BASIS
PARKING UTILITY OPERATING FUND

	<u>Year 2018</u>	<u>Year 2017</u>
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Utilized	\$ 379,232	\$ 50,272
Parking Fees and Other Charges	323,222	334,165
Main Street SID Contribution	80,000	80,000
Miscellaneous	<u>6,021</u>	<u>170,232</u>
 Total Revenues and Other Income	 <u>788,475</u>	 <u>634,669</u>
 EXPENDITURES		
Budget Appropriations		
Operating	309,488	291,681
Statutory Expenditures	6,325	36,250
Debt Service	<u>873,687</u>	<u>22,341</u>
 Total Expenditures	 <u>1,189,500</u>	 <u>350,272</u>
 Excess in Revenue	 (401,025)	 284,397
 Adjustments to Income before Fund Balance:		
Deficit (General Budget)	<u>401,025</u>	<u>-</u>
 Statutory Excess to Fund Balance	 -	 284,397
 FUND BALANCE, JULY 1	 <u>379,232</u>	 <u>145,107</u>
 Decreased by:	 379,232	 429,504
Utilized as Anticipated Revenue	<u>379,232</u>	<u>50,272</u>
 FUND BALANCE, JUNE 30	 <u>\$ -</u>	 <u>\$ 379,232</u>