

CITY OF WOODBURY
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2010

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CITY OF WOODBURY
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Woodbury
Woodbury, New Jersey 08096

We have audited the accompanying statements of assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the City of Woodbury, in the County of Gloucester, State of New Jersey as of December 31, 2010 and 2009, 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, statement of expenditures-- regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2010. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects on the financial statements of the requirement that the City prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of December 31, 2010 and 2009, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of December 31, 2010 and 2009, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2010 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated July 7, 2011 on our consideration of the City of Woodbury, in the County of Gloucester, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woodbury's basic financial statements. The supplementary financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
July 7, 2011

**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**

The Honorable Mayor and
Members of the City Council
City of Woodbury
Woodbury, New Jersey 08096

We have audited the financial statements (regulatory basis) of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2010, and have issued our report thereon dated July 7, 2011, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Woodbury's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Recommendations, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

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 City's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiencies described in the accompanying Schedule of Findings and Recommendations to be material weaknesses: 2010-1, 2010-2 and 2010-4.

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. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Woodbury's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matter that is required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs which is described in the accompanying Schedule of Findings and Recommendations as finding no.: 2010-3.

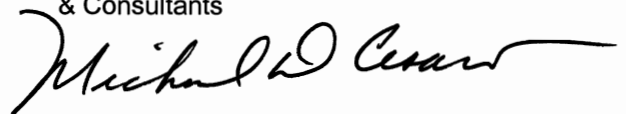
The City of Woodbury's response to the findings identified in our report are described in the accompanying Schedule of Findings and Recommendations. We did not audit the City of Woodbury's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the management of the City, the Division of Local Government Services, Department of Community Affairs and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
July 7, 2011

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2010 and 2009

<u>Assets</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Regular Fund:			
Cash	SA-1	\$ 3,979,744.72	\$ 3,155,617.32
Cash--Change Fund	SA-3	475.00	250.00
		<hr/>	<hr/>
		3,980,219.72	3,155,867.32
		<hr/>	<hr/>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	761,487.70	746,999.99
Tax Title Liens Receivable	SA-5	903,473.97	510,665.41
Delinquent Tax Penalty Receivable	SA-9	17,764.47	8,357.20
Property Acquired for Taxes--Assessed Valuation		429,700.00	429,700.00
Revenue Accounts Receivable	SA-7	21,450.91	25,083.92
Miscellaneous Accounts Receivable	SA-8	4,200.00	
Due from Trust--Animal Control Fund	SB-4	6,722.74	4,573.90
Due Trust--Other Funds	SB-6	39,199.06	
Due General Capital Fund	SC-11		2,780.21
		<hr/>	<hr/>
		2,183,998.85	1,728,160.63
		<hr/>	<hr/>
		6,164,218.57	4,884,027.95
		<hr/>	<hr/>
Federal and State Grant Fund:			
Due from Current Fund	SA-21	339,965.20	214,102.06
Federal and State Grants Receivable	SA-22	1,256,695.78	1,403,862.65
		<hr/>	<hr/>
		1,596,660.98	1,617,964.71
		<hr/>	<hr/>
		\$ 7,760,879.55	\$ 6,501,992.66
		<hr/> <hr/>	<hr/> <hr/>

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CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2010 and 2009

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-11	\$ 352,253.29	\$ 198,797.82
Reserve for Encumbrances	A-3 & SA-12	198,877.22	138,917.28
Accounts Payable	SA-15	12,440.23	46,386.74
Prepaid Taxes	SA-13	151,516.97	146,304.06
Tax Overpayments	SA-14	234,288.67	205,277.65
Due to State of New Jersey--Veterans' and Senior Citizens' Deductions (Ch. 73, P.L. 1976)	SA-6	23,720.15	22,466.75
Due to State of New Jersey--License Fees	SA-17	373.00	325.00
Due County for Added and Omitted Taxes	SA-19	389.90	1,617.29
Due Trust--Other Funds	SB-6		964.13
Due to Federal and State Grand Fund	SA-21	339,965.20	214,102.06
Due to General Capital Fund	SC-11	4,022.03	
Reserve for Sale of Assets		5,853.81	5,853.81
Reserve for Interlocal UCC Overpayments	SA-10	19,004.64	14,229.80
Due to Water-Sewer Utility Operating Fund	SD-9	4,093.46	4,733.50
		<u>1,346,798.57</u>	<u>999,975.89</u>
Reserve for Receivables and Other Assets		2,183,998.85	1,728,160.63
Fund Balance	A-1	<u>2,633,421.15</u>	<u>2,155,891.43</u>
		<u>6,164,218.57</u>	<u>4,884,027.95</u>
Federal and State Grant Fund:			
Due to General Capital Fund		107,925.26	107,925.26
Due Water and Sewer Capital Fund		161,133.80	161,133.80
Due to City of Woodbury Library		5,798.30	5,798.30
Reserve for Encumbrances	SA-20	11,550.44	-
Reserve for Federal and State Grants--Unappropriated	SA-23	11,945.69	18,721.00
Reserve for Federal and State Grants--Appropriated	SA-24	1,298,307.49	1,324,386.35
		<u>1,596,660.98</u>	<u>1,617,964.71</u>
		<u>\$ 7,760,879.55</u>	<u>\$ 6,501,992.66</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
CURRENT FUND

Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2010 and 2009

<u>Revenue and Other Income Realized</u>	<u>2010</u>	<u>2009</u>
Fund Balance Utilized	\$ 1,075,000.00	\$ 724,500.00
Miscellaneous Revenues Anticipated	3,950,106.14	4,411,335.41
Receipts from Delinquent Taxes	667,168.73	705,380.31
Receipts from Current Taxes	23,266,534.26	22,975,809.59
Non-Budget Revenues	117,479.70	73,306.38
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	150,746.57	89,334.29
Accounts Payable Cancelled	46,179.74	26,271.05
Statutory Excess in Reserve for Animal Control Fund Expenditures	2,101.00	4,564.00
Cancellation of Reserve for Federal and State Grants Appropriated		75,600.75
Liquidation of Reserves for:		
Miscellaneous Accounts Receivable		57,374.23
Prepaid Payroll		199,673.58
Due from Trust Other Fund		183,489.09
Due from Trust -- Animal Control Fund		10,529.00
Due from General Capital Fund	2,780.21	524,384.60
	29,278,096.35	30,061,552.28
Total Income (Carried Forward)		
	29,278,096.35	30,061,552.28
<u>Expenditures</u>		
Budget Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	5,097,100.00	5,025,350.00
Other Expenses	4,296,995.00	4,153,816.00
Deferred Charges and Statutory Expenditures Within "CAPS"	965,247.00	944,128.39
Operations Excluded from "CAPS":		
Salaries and Wages	230,987.16	203,895.91
Other Expenses	551,708.03	1,510,130.70
Capital Improvements Excluded from "CAPS"	30,000.00	371,895.00
Municipal Debt Service Excluded from "CAPS"	1,162,612.07	1,007,722.55
Deferred Charges - Excluded from "CAPS"	4,025.00	16,707.00
County Taxes	3,836,994.07	4,071,849.28
Due County for Added and Omitted Taxes	389.90	1,617.29
Local School Taxes	11,503,375.50	11,241,079.00
Due State of New Jersey--Senior Citizens' Deductions		
Disallowed by the Tax Collector--Prior Year Taxes	585.00	1,241.56
Federal and State Grants Receivable Canceled		75,600.75
Miscellaneous Accounts Receivable Canceled		57,374.23

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2010 and 2009

	<u>Revenue and Other Income Realized</u>	<u>2010</u>	<u>2009</u>
Total Income (Brought Forward)		\$ 29,278,096.35	\$ 30,061,552.28
<u>Expenditures (Cont'd)</u>			
Create Reserves for:			
Due from Animal Control Fund		2,148.84	
Due from Trust Other Fund		39,199.06	
Miscellaneous Accounts Receivable		4,200.00	
		<hr/>	
Total Expenditures		27,725,566.63	28,682,407.66
		<hr/>	
Excess in Revenues		1,552,529.72	1,379,144.62
<u>Fund Balance</u>			
Balance Jan. 1		2,155,891.43	1,501,246.81
		<hr/>	
Decreased by:		3,708,421.15	2,880,391.43
Utilized as Revenue		1,075,000.00	724,500.00
		<hr/>	
Balance Dec. 31		\$ 2,633,421.15	\$ 2,155,891.43
		<hr/> <hr/>	

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2010

	<u>Anticipated</u>		<u>Realized</u>	Excess or <u>(Deficit)</u>
	<u>Budget</u>	Special <u>N.J.S. 40A:4-87</u>		
Fund Balance Anticipated	\$ 1,075,000.00		\$ 1,075,000.00	
Miscellaneous Revenue				
Licenses:				
Alcoholic Beverages	14,000.00		14,150.00	\$ 150.00
Other	42,000.00		135,425.01	93,425.01
Fees and Permits:				
Other	180,000.00		189,738.00	9,738.00
Fines and Costs:				
Municipal Court	330,000.00		324,140.26	(5,859.74)
Interest and Cost on Taxes	120,000.00		319,177.91	199,177.91
Cable Television Franchise Fees	98,000.00		98,131.35	131.35
Consolidated Municipal Property Relief Aid	309,326.00		308,625.87	(700.13)
Energy Receipts Tax	1,122,873.00		1,122,873.00	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees and Permits	72,000.00		84,722.91	12,722.91
Uniform Construction Code Office	149,000.00		149,654.92	654.92
State and Federal Revenues Off-Set with Appropriations:				
Recycling Tonnage Grant	5,377.45		5,377.45	
Drunk Driving Enforcement Fund		\$ 20,687.69	20,687.69	
Clean Communities Program	20,648.14		20,648.14	
Municipal Alliance of Alcoholism and Drug Abuse	13,242.00		13,242.00	
Safe and Secure Communities Program-P.L. 1994 Chapter 220	60,000.00		60,000.00	
Alcohol Education and Rehabilitation Fund	1,299.47		1,299.47	
Gloucester Co Cultural & Heritage Grant - Oral History Project	3,000.00		3,000.00	
DVRPC - Transportation & Community Dev. Initiative	70,000.00		70,000.00	
JIF Safety Program	3,575.00		3,575.00	
Body Armor Fund	1,183.70		1,183.70	
Gloucester County Department of Human Services Art in Street	3,700.00		3,700.00	
Green Communities Grant	3,000.00		3,000.00	
Reserve for Donations to Fire Department	500.00		500.00	
Exxon Mobil Foundation Grant	8,509.74		8,509.74	
USDOJ Bulletproof Vest Grant	6,000.00		6,000.00	
Other Special Items:				
Uniform Fire Safety Act	17,000.00		20,579.97	3,579.97
Payment in Lieu of Taxes - Woodbury Mews	150,000.00		962,163.75	812,163.75
Miscellaneous Revenue Anticipated	2,804,234.50	20,687.69	3,950,106.14	1,125,183.95
Receipts from Delinquent Taxes	530,000.00		667,168.73	137,168.73
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	8,771,765.50		8,778,900.29	7,134.79
Budget Totals	13,181,000.00	20,687.69	14,471,175.16	1,269,487.47
Non-Budget Revenues			117,479.70	117,479.70
	\$ 13,181,000.00	\$ 20,687.69	\$ 14,588,654.86	\$ 1,386,967.17

CITY OF WOODBURY
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2010

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 23,266,534.26
Allocated to:	
School, County and Special District Taxes	15,340,759.47
Balance to Support Municipal Budget Appropriations	7,925,774.79
Add: Appropriation "Reserve for Uncollected Taxes"	853,125.50
	\$ 8,778,900.29
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 666,253.05
Penalty Surcharge Receivable	915.68
Tax Title Lien Collections	
	\$ 667,168.73

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:	
Revenue Accounts Receivable	
Interest on Investments--Municipal Court Bail Account	\$ 22.43
Interest on Investments--Municipal Court Regular Account	-
	\$ 22.43
Treasurer:	
Tax Sale Costs	24,919.19
Interest on Investments	63,720.39
Inspection Fees	3,552.00
Maps & Copies	78.49
NSF Checks Fees	155.00
Notary Fees	276.75
Senior Citizens and Veterans Deductions	
Administrative Costs	2,158.30
FEMA Reimbursement Snow Removal Costs	16,091.14
Other	6,506.01
	117,457.27
	\$ 117,479.70

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS"</u>						
<u>General Government</u>						
General Administration						
Salaries and Wages	\$ 89,000.00	\$ 89,000.00	\$ 86,894.42		\$ 2,105.58	
Other Expenses	63,000.00	53,000.00	37,240.02	\$ 4,000.69	11,759.29	
Governing Body						
Salaries and Wages	23,300.00	23,327.34	23,327.34			
Other Expenses	3,000.00	3,000.00	1,790.58		1,209.42	
Municipal Clerk						
Salaries and Wages	92,500.00	92,472.66	91,945.55		527.11	
Other Expenses	10,000.00	8,000.00	7,375.82		624.18	
Registrar of Vital Statistics						
Salaries and Wages	60,000.00	60,000.00	59,448.19		551.81	
Other Expenses	5,000.00	4,000.00	2,497.73	212.62	1,289.65	
Financial Administration						
Salaries and Wages	113,000.00	113,584.10	113,584.10			
Other Expenses	76,000.00	76,000.00	50,726.75	17,331.50	7,941.75	
Audit Services	54,000.00	47,000.00	46,250.00		750.00	
Revenue Administration (Tax Collection)						
Salaries and Wages	86,000.00	85,415.90	84,405.76		1,010.14	
Other Expenses	29,850.00	29,850.00	23,177.52		6,672.48	
Assessment of Taxes						
Salaries and Wages	78,000.00	78,000.00	77,762.37		237.63	
Other Expenses	31,300.00	25,300.00	15,484.11		9,815.89	
Legal Services						
Other Expenses	71,000.00	112,000.00	105,210.15	2,786.47	4,003.38	
Municipal Court						
Salaries and Wages	200,000.00	185,000.00	174,672.91		10,327.09	
Other Expenses	40,700.00	40,700.00	31,117.76	1,151.85	8,430.39	
Public Defender (P.L. 1997, C.256)						
Salaries and Wages	5,000.00	5,000.00	4,751.71		248.29	
Engineering Services						
Other Expenses	80,000.00	80,000.00	74,450.78		5,549.22	
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	9,600.00	9,800.00	9,733.97		66.03	
Other Expenses	30,000.00	29,800.00	25,226.12	257.00	4,316.88	
Other Expenses - COAH Round 3	10,000.00	10,000.00	9,686.00		314.00	
<u>Code Enforcement and Administration</u>						
Housing Inspection						
Salaries and Wages	108,600.00	112,950.00	112,534.76		415.24	
Other Expenses	5,000.00	4,000.00	1,795.97		2,204.03	

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
<u>Insurance</u>						
General Liability	\$ 153,000.00	\$ 146,000.00	\$ 145,014.35		\$ 985.65	
Other Insurance Premiums	35,000.00	30,000.00	23,137.60		6,862.40	
Workers Compensation	249,000.00	249,000.00	248,898.65		101.35	
Employee Group Health	1,382,160.00	1,367,160.00	1,263,377.74	\$ 2,073.05	101,709.21	
Unemployment Insurance	10,000.00	10,000.00	10,000.00			
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	2,620,000.00	2,705,000.00	2,705,000.00			
Other Expenses	233,550.00	233,550.00	214,127.74	15,523.39	3,898.87	
Office of Emergency Management						
Salaries and Wages	5,100.00	5,100.00	5,075.21		24.79	
Other Expenses	4,000.00	9,000.00	8,075.61	485.00	439.39	
Fire						
Salaries and Wages	216,500.00	219,500.00	219,008.61		491.39	
Other Expenses	94,860.00	91,860.00	55,256.24	26,793.11	9,810.65	
Uniform Fire Safety Act						
Salaries and Wages	72,000.00	72,000.00	71,793.23		206.77	
Other Expenses	9,000.00	9,000.00	6,919.78	830.00	1,250.22	
Municipal Prosecutor						
Salaries and Wages	27,100.00	27,600.00	27,512.41		87.59	
Other Expenses	1,500.00	1,000.00			1,000.00	
JIF Safety Budget						
Other Expenses	5,575.00	5,575.00	920.61	4,430.00	224.39	
<u>Public Works Functions</u>						
Streets and Roads Maintenance						
Salaries and Wages	950,000.00	895,000.00	881,097.65		13,902.35	
Other Expenses	125,000.00	125,000.00	87,054.10	36,786.70	1,159.20	
Snow Removal						
Street Cleaning						
Salaries and Wages	14,800.00	12,800.00	12,229.17		570.83	
Parking Lot Rental						
Other Expenses	10,000.00	9,000.00	8,883.34		116.66	
Shade Tree Program						
Other Expenses	75,000.00	70,000.00	55,069.45	1,537.35	13,393.20	
Solid Waste Collection						
Salaries and Wages	104,000.00	104,000.00	101,383.88		2,616.12	
Other Expenses	416,500.00	416,500.00	340,405.76	24,358.50	51,735.74	

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (Cont'd)						
<u>Public Works Functions (Cont'd)</u>						
Building and Grounds						
Salaries and Wages	\$ 56,000.00	\$ 56,000.00	\$ 55,458.52		\$ 541.48	
Other Expenses	61,500.00	61,500.00	45,428.95	\$ 14,681.97	1,389.08	
Vehicle Maintenance						
Other Expenses	170,000.00	170,000.00	126,300.33	41,316.97	2,382.70	
<u>Health and Human Services</u>						
Public Health Service (Board of Health)						
Other Expenses	500.00	500.00	225.00		275.00	
<u>Park and Recreation Functions</u>						
Playgrounds						
Salaries and Wages	30,400.00	30,400.00	29,922.78		477.22	
Other Expenses	27,700.00	27,700.00	20,326.97	2,253.68	5,119.35	
Parks						
Other Expenses	47,000.00	47,000.00	36,372.84	539.12	10,088.04	
<u>Other Common Operating Functions (Unclassified)</u>						
Celebration of Public Events, Anniversary or Holidays						
Other Expenses	14,000.00	14,000.00	14,000.00			
Senior Citizen Transportation						
Salaries and Wages	16,500.00	16,500.00	15,078.53		1,421.47	
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	118,500.00	106,500.00	104,682.93		1,817.07	
Street Lighting	207,000.00	217,000.00	216,434.46		565.54	
Telephone and Telegraph	50,000.00	62,000.00	60,239.94		1,760.06	
Natural Gas	40,000.00	40,000.00	39,179.77		820.23	
Heating Oil	8,000.00	18,000.00	16,627.54		1,372.46	
Gasoline	120,000.00	125,000.00	123,590.07	88.70	1,321.23	
<u>Uniform Construction Code -</u>						
<u>Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>						
Code Enforcement and Administration						
Construction Code Official						
Salaries and Wages	102,000.00	98,650.00	97,318.29		1,331.71	
Other Expenses	121,500.00	111,500.00	97,775.75	1,439.55	12,284.70	
Total Operations within "CAPS"	9,378,095.00	9,393,095.00	8,860,294.19	198,877.22	333,923.59	
Contingent	1,000.00	1,000.00			1,000.00	
Total Operations including contingent within "CAPS"	9,379,095.00	9,394,095.00	8,860,294.19	198,877.22	334,923.59	
Detail:						
Salaries and Wages	5,079,400.00	5,097,100.00	5,059,939.36		37,160.64	
Other Expenses (Including Contingent)	4,299,695.00	4,296,995.00	3,800,354.83	198,877.22	297,762.95	

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	\$ 144,783.00	\$ 144,783.00	\$ 144,277.43		\$ 505.57
Social Security System	266,000.00	251,000.00	246,276.87		4,723.13
Pension Adjustment Fund	12,000.00	12,000.00			12,000.00
Consolidated Police and Firemen's Pension Fund	100.00	100.00			100.00
Police and Firemen's Retirement System of N.J.	557,364.00	557,364.00	557,364.00		
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	980,247.00	965,247.00	947,918.30		17,328.70
Total General Appropriations for Municipal Purposes within "CAPS"	10,359,342.00	10,359,342.00	9,808,212.49	\$ 198,877.22	352,252.29
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Insurance:					
Group Insurance Plan for Employees	77,840.00	77,840.00	77,840.00		
Maintenance of Free Public Library (PL 1985 Ch 82 & 541)					
Other Expenses	304,000.00	304,000.00	304,000.00		
Reserve for Tax Appeals	1.00	1.00			1.00
Public Employees Retirement System	26,217.00	26,217.00	26,217.00		
Police and Fireman's Retirement System N.J.	3,679.00	3,679.00	3,679.00		
Total Other Operations - Excluded from "CAPS"	411,737.00	411,737.00	411,736.00		1.00
<u>Interlocal Municipal Service Agreements</u>					
Joint Construction Code Office					
Salaries and Wages	149,000.00	149,000.00	149,000.00		

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations			Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
<u>Public and Private Programs Offset by Revenues</u>						
Clean Communities Program	\$ 20,648.14	\$ 20,648.14	\$ 20,648.14			
Alcohol Education and Rehabilitation Fund	1,299.47	1,299.47	1,299.47			
Municipal Alliance Program	16,552.00	16,552.00	16,552.00			
Recycling Tonnage Grant	5,377.45	5,377.45	5,377.45			
Safe and Secure Communities Program	60,000.00	60,000.00	60,000.00			
Drunk Driving Enforcement Fund (+\$20,687.69 40A:4-87)		20,687.69	20,687.69			
Exxon Mobil Foundation Grant	8,509.74	8,509.74	8,509.74			
Gloucester County Department of Human Services Art in Street	3,700.00	3,700.00	3,700.00			
Gloucester County Cultural & Heritage Commission Grant	3,000.00	3,000.00	3,000.00			
DVRPC - Transportation & Community Dev. Initiative	70,000.00	70,000.00	70,000.00			
Reserve for Donations to Fire Department	500.00	500.00	500.00			
Green Communities Grant	4,500.00	4,500.00	4,500.00			
USDOJ Bulletproof Vest Grant	6,000.00	6,000.00	6,000.00			
Body Armor Fund	1,183.70	1,183.70	1,183.70			
Total Public and Private Programs Offset by Revenues	201,270.50	221,958.19	221,958.19			
Total Operations - Excluded from "CAPS"	762,007.50	782,695.19	782,694.19		\$ 1.00	
Detail:						
Salaries and Wages	210,299.47	230,987.16	230,987.16			
Other Expenses	551,708.03	551,708.03	551,707.03		1.00	
<u>Capital Improvements - Excluded from "CAPS"</u>						
Capital Improvement Fund	30,000.00	30,000.00	30,000.00			
Total Capital Improvements Excluded from "CAPS"	30,000.00	30,000.00	30,000.00			

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2010

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	
<u>Municipal Debt Service - Excluded from "CAPS"</u>					
Payment of Bond Principal	\$ 731,500.00	\$ 731,500.00	\$ 731,020.00		\$ 480.00
Green Trust Loan Program					
Loan Repayments for Principal and Interest	59,500.00	59,500.00	57,970.92		1,529.08
Interest on Notes	19,000.00	19,000.00	18,916.13		83.87
Interest on Bonds	355,000.00	355,000.00	354,705.02		294.98
Interest on Tax Anticipation Notes	7,500.00	7,500.00			7,500.00
Total Municipal Debt Service - Excluded from "CAPS"	1,172,500.00	1,172,500.00	1,162,612.07		9,887.93
<u>Deferred Charges - Municipal - Excluded from "CAPS"</u>					
Deferred Charges to Future Taxation - Unfunded Ordinances 2010;2029;2050;2082;2096;2107	4,025.00	4,025.00	4,025.00		
Total Deferred Charges - Municipal - Excluded from "CAPS"	4,025.00	4,025.00	4,025.00		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,968,532.50	1,989,220.19	1,979,331.26		\$ 1.00
Subtotal General Appropriations	12,327,874.50	12,348,562.19	11,787,543.75	\$ 198,877.22	352,253.29
Reserve for Uncollected Taxes	853,125.50	853,125.50	853,125.50		
Total General Appropriations:	\$ 13,181,000.00	\$ 13,201,687.69	\$ 12,640,669.25	\$ 198,877.22	\$ 352,253.29
Appropriation by 40A:4-87 Budget		\$ 20,687.69 <u>13,181,000.00</u>			
		<u>\$ 13,201,687.69</u>			
Reserve for Federal and State Grants--Appropriated			\$ 221,958.19		
Reserve for Uncollected Taxes Disbursed			853,125.50 <u>11,565,585.56</u>		
			<u>\$ 12,640,669.25</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2010 and 2009

<u>ASSETS</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Animal Control Fund:			
Cash	SB-1	\$ 20,879.14	\$ 15,385.50
Other Funds:			
Cash	SB-1	816,496.91	956,910.55
Due from Current Fund	SB-6		964.13
Reserve for NPP Escrow Deposits - Overpaid		125.00	125.00
Community Development Block Grant Receivable	SB-2	22,925.00	106,000.00
		<u>839,546.91</u>	<u>1,063,999.68</u>
		<u>\$ 860,426.05</u>	<u>\$ 1,079,385.18</u>

(Continued)

CITY OF WOODBURY
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2010 and 2009

<u>LIABILITIES AND RESERVES</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-3	\$ 11,615.60	\$ 10,811.60
Due State of New Jersey	SB-5	40.80	
Reserve for Encumbrances	SB-3	2,500.00	
Due Current Fund	SB-4	6,722.74	4,573.90
		<hr/>	<hr/>
		20,879.14	15,385.50
Other Funds:			
Payroll Deductions Payable	SB-22	67,273.81	61,710.16
Reserve for Payroll	SB-21	20,727.59	18,782.16
Due to Current Fund	SB-6	39,199.06	
Reserve for Canoe		587.11	587.11
Reserve for Community Forestry Donations NJSA 40A:5-29		4,471.10	4,471.10
Reserve for Public Defender	SB-8	2,249.38	1,758.63
Reserve for Regional Contributions Agreement Trust	SB-9	13,678.46	144,110.35
Reserve for Recycling Fees	SB-7	85,689.67	83,430.35
Reserve for New Jersey Unemployment Compensation Insurance	SB-20	41,634.61	27,439.46
Reserve for Community Development Block Grant	SB-10	25,339.70	67,151.50
Reserve for Tax Title Lien Redemption	SB-13	51,228.94	45,705.69
Reserve for Street Opening Deposits	SB-18	10,306.44	10,306.44
Reserve for Subdivision Escrow Deposits	SB-19	51,542.37	52,865.41
Reserve for Summer Program Donations		2,485.00	2,485.00
Reserve for Tax Sale Premiums	SB-11	340,800.00	494,700.00
Reserve for Recreation Donations NJSA 40A:5-29	SB-16	24,923.02	
Reserve for Parking Offenses Adjudication Act	SB-14	1,448.39	1,044.39
Reserve for Disposal of Forfeited Property	SB-12	16,024.22	18,668.53
Reserve for Outside Employment of Off-Duty Municipal Police Officer	SB-15	21,797.80	10,658.16
Reserve for Performance Bonds		10,000.00	10,000.00
Reserve for Elections	SB-17	2,782.00	2,767.00
Reserve for Fire Safety Penalty Monies		5,358.24	5,358.24
		<hr/>	<hr/>
		839,546.91	1,063,999.68
		<hr/>	<hr/>
		\$ 860,426.05	\$ 1,079,385.18

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2010 and 2009

<u>ASSETS</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Cash	SC-1	\$ 518,726.07	\$ 2,517,368.66
Due from N.J. Green Acres Program - Grant	SC-5	50,000.00	250,000.00
Due Current Fund	SC-11	4,022.03	
Due from Federal and State Grant Fund		107,925.26	107,925.26
Deferred Charges to Future Taxation:			
Funded	SC-3	8,855,011.90	9,379,110.76
Unfunded	SC-4	2,470,000.00	2,629,025.00
		<u>\$ 12,005,685.26</u>	<u>\$ 14,883,429.68</u>
 <u>LIABILITIES, RESERVES and FUND BALANCE</u> 			
General Serial Bonds	SC-12	\$ 7,892,772.00	\$ 8,623,792.00
Green Acres Loan Payable	SC-8	962,239.90	755,318.76
Bond Anticipation Notes	SC-13		2,246,275.00
Contracts Payable	SC-9		9,731.36
Retained Percentage due Contractor	SC-9		9,565.75
Improvement Authorizations:			
Funded	SC-7	650,122.65	738,092.77
Unfunded	SC-7	2,434,160.47	2,456,483.59
Capital Improvement Fund	SC-6	52,600.97	27,600.97
Reserve for Donations	SC-10	2,040.66	2,040.66
Due Current Fund	SC-11		2,780.21
Due Water-Sewer Capital Fund		655.00	655.00
Fund Balance		<u>11,093.61</u>	<u>11,093.61</u>
		<u>\$ 12,005,685.26</u>	<u>\$ 14,883,429.68</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2010 and 2009

<u>ASSETS</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Operating Fund:			
Cash	SD-1	\$ 1,451,322.52	\$ 2,055,606.12
Change Fund--Collector		25.00	25.00
Due from Current Fund	SD-9	4,093.46	4,733.50
Due Water-Sewer Capital Fund	SD-18	544,248.13	
		<u>1,999,689.11</u>	<u>2,060,364.62</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	533,367.08	610,719.23
Utility Liens Receivable	SD-6	175,076.33	160,046.01
		<u>708,443.41</u>	<u>770,765.24</u>
Total Operating Fund		<u>2,708,132.52</u>	<u>2,831,129.86</u>
Capital Fund:			
Cash	SD-1 & SD-3	43,726.03	3,699,784.49
Due from Federal and State Grant Fund	SD-5	161,133.80	161,133.80
Due from General Capital Fund	SD-8	655.00	655.00
Due Water-Sewer Utility Operating Fund	SD-18		24,761.84
Due from G.C.U.A.	SD-22		52,440.00
Due from West Deptford Township	SD-22		21,399.00
Due from Deptford Township	SD-22		4,555.00
Due from State of New Jersey	SD-22		37,500.00
NJ Environmental Infrastructure Trust Loan Receivable	SD-7	2,512,010.00	1,970,000.00
Fixed Capital			
Water	SD-11	14,967,588.65	14,967,588.65
Sewer	SD-12	5,254,620.07	5,254,620.07
Fixed Capital Authorized and Uncompleted	SD-13	10,510,057.85	10,160,057.85
Total Capital Fund		<u>33,449,791.40</u>	<u>36,354,495.70</u>
		<u>\$ 36,157,923.92</u>	<u>\$ 39,185,625.56</u>

(Continued)

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2010 and 2009

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3 & SD-14	\$ 106,183.25	\$ 215,128.57
Reserve for Encumbrances	SD-15	47,369.74	213,048.76
Accounts Payable	SD-16	61,297.12	17,491.47
Overpayments	SD-2	6,994.87	
Accrued Interest on Bonds, Notes, and Loans	SD-17	114,444.48	131,116.89
Due Water-Sewer Capital Fund	SD-18		24,761.84
		<u>336,289.46</u>	<u>601,547.53</u>
Reserve for Receivables	D	708,443.41	770,765.24
Fund Balance	D-1	1,663,399.65	1,458,817.09
		<u>2,708,132.52</u>	<u>2,831,129.86</u>
Total Operating Fund			
Capital Fund:			
Serial Bonds	SD-23	9,446,228.00	10,220,208.00
Bond Anticipation Notes	SD-24		3,699,000.00
NJ Environmental Infrastructure Trust Loan Payable	SD-25	2,866,857.12	2,400,000.00
Contracts Payable	SD-10		70,499.47
Retained Percentage Due Contractors	SD-10		8,410.53
Improvement Authorizations:			
Funded	SD-22	2,646,109.54	2,693,437.28
Unfunded	SD-22	2,301,335.98	2,490,060.67
Capital Improvement Fund	SD-20	68,105.18	49,105.18
Due Water-Sewer Utility Operating Fund	SD-18	544,248.13	
Reserves for:			
Amortization	SD-19	15,254,611.75	14,401,478.87
Deferred Amortization	SD-21	295,844.00	295,844.00
Fund Balance		<u>26,451.70</u>	<u>26,451.70</u>
		<u>33,449,791.40</u>	<u>36,354,495.70</u>
Total Capital Fund			
		<u>\$ 36,157,923.92</u>	<u>\$ 39,185,625.56</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2010 and 2009

<u>Revenue and Other Income Realized</u>	<u>2010</u>	<u>2009</u>
Fund Balance Utilized	\$ 408,000.00	
Rents	5,280,790.26	\$ 5,399,152.95
Miscellaneous	69,150.22	61,792.50
Non-Budget Revenues	12,617.60	2,052.33
Other Credits to Income:		
Liquidation of Reserve for:		
Prepaid Payroll		23,897.77
Accounts Payable Cancelled	17,491.47	36,182.73
Unexpended Balance of Appropriation Reserves	215,461.60	82,284.73
	6,003,511.15	5,605,363.01
Total Income		
	6,003,511.15	5,605,363.01
<u>Expenditures</u>		
Operating	3,915,000.00	3,547,000.00
Capital Improvements	19,000.00	48,731.00
Debt Service	1,295,928.59	1,082,359.81
Deferred Charges and Statutory Expenditures	161,000.00	155,500.00
	5,390,928.59	4,833,590.81
Total Expenditures		
	5,390,928.59	4,833,590.81
Excess (Deficit) in Revenue	612,582.56	771,772.20
<u>Fund Balance</u>		
Balance Jan. 1	1,458,817.09	687,044.89
	2,071,399.65	1,458,817.09
Decreased by:		
Utilized by Water-Sewer Operating Budget	408,000.00	
	408,000.00	
Balance Dec. 31	\$ 1,663,399.65	\$ 1,458,817.09

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2010

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 408,000.00	\$ 408,000.00	
Rents	5,000,000.00	5,280,790.26	\$ 280,790.26
Miscellaneous	20,000.00	69,150.22	49,150.22
	<u>5,428,000.00</u>	<u>5,757,940.48</u>	<u>329,940.48</u>
Non-Budget Revenues		12,617.60	12,617.60
	<u>\$ 5,428,000.00</u>	<u>\$ 5,770,558.08</u>	<u>\$ 342,558.08</u>

Analysis of Realized Revenue

Consumer Accounts Receivable	\$ 5,280,790.26
Utility Lien Collections	-
	<u>\$ 5,280,790.26</u>
Miscellaneous:	
Penalties on Delinquent Accounts	\$ 35,695.52
Drainage Fees	911.07
Interest on Investments	28,327.38
Miscellaneous Fees	4,216.25
	<u>\$ 69,150.22</u>
Non-budget Revenues:	
Miscellaneous	<u>\$ 12,617.60</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 675,000.00	\$ 665,000.00	\$ 658,089.84		\$ 6,910.16	
Other Expenses	2,040,000.00	2,040,000.00	1,956,088.76	\$ 47,369.74	36,541.50	
Payment to Gloucester County Utilities Authority	1,200,000.00	1,210,000.00	1,150,106.91		59,893.09	
Total Operating	3,915,000.00	3,915,000.00	3,764,285.51	47,369.74	103,344.75	
Capital Improvements:						
Capital Improvement Fund	19,000.00	19,000.00	19,000.00			
Total Capital Improvements	19,000.00	19,000.00	19,000.00			
Debt Service:						
Payment of Bond Principal	774,000.00	774,000.00	773,980.00			\$ 20.00
Interest on Bonds	437,000.00	437,000.00	405,706.61			31,293.39
Interest on Notes	14,000.00	14,000.00	8,805.70			5,194.30
NJEIT Infrastructure Loan	108,000.00	108,000.00	107,436.28			563.72
Total Debt Service	1,333,000.00	1,333,000.00	1,295,928.59			37,071.41
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Ord. 2009-05	1,275.00	1,275.00	1,275.00			
Ord. 2030-06	1,925.00	1,925.00	1,925.00			
Ord. 2049-07	800.00	800.00	800.00			
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	92,000.00	92,000.00	91,777.70		222.30	
Social Security System (O.A.S.I.)	53,000.00	53,000.00	50,383.80		2,616.20	
Unemployment Compensations Insurance	12,000.00	12,000.00	12,000.00			
Total Deferred Charges and Statutory Expenditures	161,000.00	161,000.00	158,161.50		2,838.50	
	\$ 5,428,000.00	\$ 5,428,000.00	\$ 5,237,375.60	\$ 47,369.74	\$ 106,183.25	\$ 37,071.41
Interest on Bonds, Notes and Loans Disbursed			\$ 446,795.71			
			<u>4,790,579.89</u>			
			<u>\$ 5,237,375.60</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
GENERAL FIXED ASSETS ACCOUNT GROUP
Schedule of General Fixed Asset Group of Accounts
As of December 31, 2010

	Balance <u>Dec. 31, 2010</u>
General Fixed Assets:	
Land	\$ 5,139,200.00
Buildings and Improvements	9,274,300.00
Vehicles and Equipment	<u>4,585,456.48</u>
Total General Fixed Assets	<u>\$ 18,998,956.48</u>
Total Investment in General Fixed Assets	<u>\$ 18,998,956.48</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
Notes to Financial Statements
For the Year Ended December 31, 2010

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - The City of Woodbury was incorporated in January, 1871 and is located in southwest New Jersey approximately ten miles southeast of the City of Philadelphia. The 2009 estimated population is 10,447.

The City has a form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the Mayor, who is assisted by the City Clerk/Administrator.

Component Units - The financial statements of the component unit of the City of Woodbury is not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the City, the primary government:

Woodbury Public Library
33 Delaware Street
Woodbury, New Jersey 08096

Annual financial reports may be inspected directly at the office of this component unit during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the City of Woodbury contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the City of Woodbury accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Funds - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The General Capital Fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Water-Sewer Utility Operating and Capital Funds - The Water-Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water-Sewer Utility.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Budgets and Budgetary Accounting - The City of Woodbury must adopt an annual budget for its current and water-sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the City's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the City of Woodbury requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Inventories of Supplies - 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 statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The City has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The City is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the City's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Fund Balance - Fund Balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the City's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the City's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the City which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the City's annual budget, but also the amounts required in support of the budgets of the County of Gloucester and the City of Woodbury School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the City of Woodbury School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Gloucester. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Reserve for Uncollected Taxes - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the City's annual budget protects the City from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital and Utility Capital Funds. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be recovered. Although the City does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. The City's bank balance of \$7,047,102.82 as of December 31, 2010 was fully insured and collateralized.

Note 3: **PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years.

Comparative Schedule of Tax Rates

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Tax Rate	<u>\$6.391</u>	<u>\$6.287</u>	<u>\$6.251</u>	<u>\$6.047</u>	<u>\$5.767</u>
Apportionment of Tax Rate:					
Municipal	\$2.324	\$2.226	\$2.102	\$1.911	\$1.787
County	.943	1.001	.968	.860	.820
County Open Space Preservation Trust Fund	.075	.079	.076	.068	.060
Local School	3.049	2.981	3.105	3.208	3.100

Note 3: **PROPERTY TAXES (CONT'D)****Assessed Valuation**

2010	\$377,340,098.00
2009	377,206,225.00
2008	376,788,880.00
2007	375,017,643.00
2006	375,104,933.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2010	\$24,118,253.44	\$23,266,534.26	96.47%
2009	23,724,370.03	22,975,809.59	96.84%
2008	23,592,088.06	22,824,358.28	96.74%
2007	22,765,424.76	22,078,216.81	96.98%
2006	21,686,473.56	20,999,148.63	96.83%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2010	\$903,473.97	\$761,487.70	\$1,664,961.67	6.90%
2009	510,665.41	746,999.99	1,257,665.40	5.30%
2008	435,505.93	746,770.35	1,182,276.28	5.01%
2007	356,514.56	683,386.23	1,041,908.79	4.57%
2006	338,248.09	623,508.18	961,756.27	4.43%

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2010	\$429,700.00
2009	429,700.00
2008	429,700.00
2007	429,700.00
2006	429,700.00

Note 5: **WATER-SEWER UTILITY SERVICE CHARGES**

The following is a five-year comparison of water-sewer utility service charges (rents) for the current and previous four years.

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2010	\$610,719.23	\$160,046.01	\$5,218,468.43	\$5,989,233.67	\$5,280,790.26
2009	690,935.20	160,046.01	5,318,936.98	6,169,918.19	5,399,152.95
2008	640,773.44	162,119.76	5,118,550.93	5,921,444.13	5,070,462.92
2007	578,268.19	259,215.34	5,012,001.79	5,849,485.32	4,946,778.11
2006	683,856.34	170,162.85	4,551,121.50	5,405,140.69	4,557,332.30

Note 6: **FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2010	\$2,633,421.15	\$1,155,000.00	43.86%
2009	2,155,891.43	1,075,000.00	46.86%
2008	1,501,246.81	724,500.00	48.25%
2007	1,039,700.98	400,000.00	38.47%
2006	1,201,404.59	746,000.00	62.09%
<u>Water-Sewer Utility Operating Fund</u>			
2010	\$1,663,399.65	\$458,000.00	27.53%
2009	1,458,817.09	408,000.00	27.97%
2008	687,044.89		
2007	210,942.36		
2006	167,776.97		

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2010:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$45,921.80	\$348,080.69
Federal and State Grant Fund	339,965.20	269,059.06
Animal Control Fund		6,722.74
Trust-- Other Funds		39,199.06
General Capital Fund	111,947.29	655.00
Water-Sewer Operating Fund	548,341.59	
Water-Sewer Capital Fund	161,788.80	544,248.13
	<u>\$1,207,964.68</u>	<u>\$1,207,964.68</u>

Note 8: PENSION PLANS

The City of Woodbury contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 8: **PENSION PLANS (CONT'D)**

The City is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State(1)</u>	<u>Paid by City</u>
2010	\$132,722.00	\$129,500.00	\$262,222.00	---	\$262,222.00
2009	112,551.00	102,660.00	215,211.00	---	215,211.00
2008	107,706.00	83,003.00	190,709.00	\$38,141.80	152,567.20

Police and Firemen’s Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen’s Retirement System are required to contribute 8.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The City is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by City</u>
2010	\$338,922.00	\$222,121.00	\$561,043.00	---	\$1,106,053.00
2009	326,986.00	211,530.00	538,516.00	---	538,516.00
2008	296,130.00	174,992.00	471,122.00	---	471,122.00

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the City.

(1) Under the provisions of Chapter 108, P.L. 2003 the City’s share of the total normal contribution and accrued liability will increase approximately 20% per year until the City is paying 100% of the total normal contribution and accrued liability.

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

The financial statements of the City are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

Plan Description

The City’s defined benefit postemployment plan, (the “City Plan”), provides post retirement health care and prescription drug benefits, at its cost, to certain eligible retirees and dependants, in accordance with various contracts. These contracts require that when eligible employees retire from service with the City, and have completed twenty-five (25) years of public employment, of which at least twenty (20) years of service are with the City if hired after January 1, 2006, that said employee and eligible dependents will be entitled to these benefits.

The City Plan is a single-employer postemployment healthcare plan administered by a third party on behalf of the City. The benefit provisions of the plan are established or amended by the City Council. The plan does not issue a separate financial report.

Note 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)
Funding Policy

The contribution requirement of the City is established by policy of the City Council and reflected in the various contracts. The City may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the years 2010 and 2009, the City contributed \$718,596.98.00 and \$610,199.00, respectively to the City plan for current premiums. For the years 2010 and 2009, there were no retiree contributions to the plan.

Annual OPEB Cost and Net OPEB Obligation

The City's annual other postemployment 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 City's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the City's net OPEB obligation to the Plan:

Normal Cost	\$ 997,083.00
Unfunded Actuarial Liability	<u>1,913,655.00</u>
Annual Required Contribution (expense)	2,910,738.00
Contributions made	<u>(718,596.98)</u>
	2,192,141.02
Net OPEB Obligation – Beginning of Year	<u>2,300,539.00</u>
Net OPEB Obligation – End of Year	<u><u>\$4,492,680.02</u></u>

Funded Status and Funding Progress

As of December 31, 2009, the most recent actuarial valuation date, the City Plan was 0% funded. The actuarial accrued liability for benefits was \$30,888,447.00, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$30,888,447.00. The covered payroll (annual payroll of active employees covered by the plan) was \$6,181,000.00, and the ratio of the UAAL to the covered payroll was 500%. 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 below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the City Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the City Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Note 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)***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 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 short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2009 actuarial valuation, the unit credit actuarial cost method was used. The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 7.0% for pre-Medicare medical benefits and 5% for post-Medicare medical benefits. The actuarial value of the City Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three year period. The City Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2009 was thirty years.

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

**REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress for City Plan**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)— Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
	(a)	(b)	(b – a)	(a / b)	(c)	((b – a) / c)
12/31/09	\$-0-	\$30,888,447	\$30,888,447	0%	\$6,181,000	500%

Schedule of Employer Contributions

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2009	\$2,910,738	20.96%

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2009
Actuarial Valuation Method	Projected Unit Credit Funding Method
Amortization Method	Level percent open
Remaining Amortization	Period 30 years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	5.0%
Rate of Medical Inflation	7% (pre-Medicare) or 5% (post-Medicare)

For determining the GASB ARC, the rate of employer contributions to the Plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

Note 10: COMPENSATED ABSENCES

Vacation days and unused sick leave may not be accumulated and carried forward to the subsequent year.

The City of Woodbury does not compensate employees for unused sick leave upon termination or retirement.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

The City offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the City or its creditors. Since the City does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the City's financial statements.

Note 12: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$8,855,011.90	\$11,625,385.76	\$9,600,635.80
Water-Sewer Utility:			
Bonds, Notes and Loans	12,313,085.12	16,319,208.00	10,696,457.00
Total Issued	21,168,097.02	27,944,593.76	20,297,092.80
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	\$2,470,000.00	\$2,625,750.00	\$266,707.00
Water-Sewer Utility:			
Bonds and Notes	2,868,725.70	3,060,735.70	2,385,735.70
Total Authorized but Not Issued	5,338,725.70	5,686,485.70	2,652,442.70
Total Issued and Authorized but Not Issued	26,506,822.72	33,631,079.46	22,949,535.50
Deductions:			
Cash Pledged to Notes		2,243,000.00	
Self-liquidating Debt	15,181,810.82	19,379,943.70	13,082,192.70
Total Deductions	15,181,810.82	21,622,943.70	13,082,192.70
Net Debt	\$11,325,011.90	\$12,008,135.76	\$9,867,342.80

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.62%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$10,747,000.00	\$10,747,000.00	
Water-Sewer Utility	15,181,810.82	15,181,810.82	
General	11,325,011.90		\$11,325,011.90
	\$37,253,822.72	\$25,928,810.82	\$11,325,011.90

Net Debt \$11,325,011.90 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$700,737,684.00 equals 1.62%

Note 12: **CAPITAL DEBT (CONT'D)**

Borrowing Power Under N.J.S.A.40A:2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$24,525,818.94
Net Debt	<u>11,325,011.90</u>
Remaining Borrowing Power	<u><u>\$13,200,807.04</u></u>

**Calculation of "Self Liquidating Purpose,"
Water-Sewer Utility Per N.J.S.A. 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$5,770,558.08
Deductions:	
Operating and Maintenance Cost	\$4,091,000.00
Debt Service per Water and Sewer Fund	<u>1,333,000.00</u>
Total Deductions	<u>5,424,000.00</u>
Excess in Revenue	<u><u>\$346,558.08</u></u>

Long Term Loans - General Capital Fund

State of New Jersey Green Acres Assistance Loan Payable:

The City of Woodbury has entered into loan agreements with the State of New Jersey under the Green Acres Program. The loans shall be repaid in semi-annual installments over a period not to exceed 20 years. Interest shall accrue at a rate of not more than 2.00%.

	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Last Maturity Date</u>	<u>Balance Dec. 31, 2010</u>
Green Acres Assistance Loans	2.00%	\$1,166,000.00	2030	<u><u>\$962,239.90</u></u>

Note 12: **CAPITAL DEBT (CONT'D)****Long-Term Loans – Water-Sewer Utility Capital Fund****State of New Jersey Environmental Infrastructure Loan Payable:**

The City of Woodbury entered into a loan agreement with the State of New Jersey Environmental Infrastructure Trust on March 10, 2010. The loan consists of two parts- a Trust Loan repayable at market interest rates and a Fund Loan repayable with no interest.

	<u>Interest Rate</u>	<u>Last Maturity Date</u>	<u>Amount Issued</u>	<u>Balance Dec. 31, 2010</u>
2010 Trust Loan	4% to 5%	2029	\$ 725,000.00	\$ 725,000.00
2010 Fund Loan	None	2029	<u>2,217,010.00</u>	<u>2,141,857.12</u>
			<u>\$2,942,010.00</u>	<u>\$ 2,866,857.12</u>

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

<u>Year</u>	<u>General</u>		<u>Water-Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2011	\$762,364.00	\$329,825.13	\$797,636.00	\$386,777.89	\$2,276,603.02
2012	777,364.00	299,202.12	812,636.00	352,697.77	2,241,899.89
2013	810,508.00	266,484.67	829,464.00	317,052.72	2,223,509.39
2014	850,536.00	233,075.90	839,492.00	281,126.49	2,204,230.39
2015	750,000.00	202,160.88	615,000.00	252,796.50	1,819,957.38
2016-20	2,287,000.00	623,813.00	2,640,000.00	939,882.50	6,490,695.50
2021-25	1,655,000.00	203,732.50	1,912,000.00	404,855.50	4,175,588.00
2026-29	---	---	1,000,000.00	104,625.00	1,104,625.00
	<u>\$7,892,772.00</u>	<u>\$2,158,294.20</u>	<u>\$9,446,228.00</u>	<u>\$3,039,814.37</u>	<u>\$22,537,108.57</u>

Schedule of Annual Debt Service for Principal and Interest for Long-Term Loans

<u>Year</u>	<u>General</u>		<u>Water-Sewer Utility</u>		<u>Grand Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2011	\$56,765.28	\$14,026.17	\$137,729.32	\$30,850.00	\$2,515,973.79
2012	57,648.57	13,142.87	137,729.32	29,850.00	2,480,270.65
2013	58,549.60	12,241.83	137,729.32	28,600.00	2,460,630.14
2014	59,468.75	11,322.68	142,729.32	27,350.00	2,445,101.14
2015	60,406.38	10,385.05	142,729.32	25,850.00	2,059,328.13
2016-20	277,723.72	37,960.91	738,646.60	105,600.00	7,650,626.73
2021-25	259,035.56	18,376.30	773,646.60	65,150.00	5,291,796.46
2026-30	132,642.04	1,912.96	655,917.32	20,550.00	1,915,647.32
	<u>\$962,239.90</u>	<u>\$119,368.77</u>	<u>\$2,866,857.12</u>	<u>\$333,800.00</u>	<u>\$26,819,374.36</u>

Note 13: **JOINT INSURANCE POOL**

The City of Woodbury is a member of the Gloucester, Salem, and Cumberland County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- General Liability
- Automobile Liability
- Property (Including Auto Physical Damage)
- Fidelity and Performance (Blanket)
- Boiler and Machinery
- Workers' Compensation
- Police Professional
- Public Officials and Employment Practices Liability (EPL)
- Motor Vehicles

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund publishes its own financial report for the year ended December 31, 2010, which can be obtained from:

Gloucester, Salem, Cumberland Counties
 Municipal Joint Insurance Fund
 P.O. Box 442
 Hammonton, New Jersey 08037

Note 14: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The City has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the City 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 City is billed quarterly for amounts due to the State. The following is a summary of City contributions, reimbursements to the State for benefits paid and the ending balance of the City's trust fund for the current and previous two years:

<u>Year</u>	<u>City Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2010	\$22,000.00	\$7,867.81	\$41,634.61
2009	25,000.00	17,455.54	27,439.46
2008	25,000.00	8,939.05	19,843.81

 Note 15: **LITIGATION**

The City was a defendant in two legal proceedings that have been settled with no material impact to the financial statements.

 Note 16: **SUBSEQUENT EVENTS**

Subsequent to December 31, the City authorized the issuance of up to \$5,100,000.00 General Obligation Refunding Bonds. The proceeds are authorized to refund all of its outstanding callable General Obligation Bonds, dated August 15, 2002, consisting of \$1,727,000 General Improvement Bonds and \$3,002,000 Water and Sewer Utility Bonds. The purpose of the Refunding Bonds is to affect an interest cost savings for the City.

Subsequent to December 31, the City of Woodbury authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
Water-Sewer Capital:			
Bonds and Notes:			
Construction and Installation of a New			
Water Main System to Replace			
Existing Water Mains		February 28, 2011	\$3,587,500.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2010

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2009	\$ 3,155,617.32	\$ -
Increased by Receipts:		
Collector	\$ 24,184,676.70	
Revenue Accounts Receivable	846,329.96	
Miscellaneous Revenue not Anticipated	117,457.27	
Consolidated Municipal Property Relief Aid	308,625.87	
Energy Receipts Tax	1,122,873.00	
Uniform Fire Safety Act	20,579.97	
Payment in Lieu of Taxes - Woodbury Mews	962,163.75	
Uniform Construction Code Office	149,654.92	
Due from State of New Jersey - Senior Citizen & Veterans Deductions	107,915.00	
Due to State of New Jersey - License Fees	1,503.00	
Due General Capital Fund	6,802.24	
Due Federal and State Grant Fund	125,863.14	
Reserve for Interlocal UCC Overpayments	19,004.64	
Federal and State Grants Receivable		\$ 361,114.75
Matching Funds for Grants		1,235.00
	<u>27,973,449.46</u>	<u>\$ 362,349.75</u>
Carried Forward	31,129,066.78	362,349.75

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2010

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 31,129,066.78	\$ 362,349.75
Decreased by Disbursements:		
2010 Appropriations	\$ 11,565,585.56	
2009 Appropriation Reserves	174,528.30	
Change Funds	225.00	
Prepaid Payroll		
County Taxes Payable	3,836,994.07	
Due County for Added and Omitted Taxes	1,617.29	
Local School Taxes	11,503,375.50	
Accounts Payable	207.00	
Tax Overpayments	4,818.47	
Tax Anticipation Notes		
Matching Funds--Federal and State Grants	1,235.00	
Miscellaneous Accounts Receivable	4,200.00	
Due Trust--Other Fund	40,163.19	
Due Trust--Animal Control Fund	47.84	
Due Trust--Payroll Agency		
Due to State of New Jersey - License Fees	1,455.00	
Due Water-Sewer Utility Operating Fund	640.04	
Due to Water-Sewer Utility Capital Fund		
Due Current Fund		\$ 125,863.14
Reserve for Interlocal UCC Overpayments	14,229.80	
Reserve for Federal and State Grant Fund-- Appropriated		236,486.61
	27,149,322.06	362,349.75
Balance Dec. 31, 2010	\$ 3,979,744.72	\$ -

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash--Collector
For the Year Ended December 31, 2010

Received:		
Taxes Receivable	\$	23,679,236.65
Tax Title Liens		-
Interest and Costs on Taxes		319,177.91
Penalty Surcharge Receivable		915.68
2011 Prepaid Taxes		151,516.97
Tax Overpayments		<u>33,829.49</u>
		24,184,676.70
Decreased by:		
Payments to Treasurer	\$	<u><u>24,184,676.70</u></u>

The Collector maintains no bank account. All funds are deposited directly into the Treasurer's bank account.

CITY OF WOODBURY
CURRENT FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2010

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Established by</u> <u>Treasurer's</u> <u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Office:			
Municipal Court	\$ 100.00		\$ 100.00
City Clerk	50.00		50.00
Tax Collector	50.00	\$ 225.00	275.00
Construction Code Office	50.00		50.00
	<u>\$ 250.00</u>	<u>\$ 225.00</u>	<u>\$ 475.00</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2010

Year	Balance <u>Dec. 31, 2009</u>	2010 <u>Levy</u>	Added <u>Taxes</u>	2009 <u>Collections</u>	2010 <u>Collections</u>	Due from State of <u>New Jersey</u>	<u>Cancelled</u>	Transfer to Tax <u>Title Liens</u>	Balance <u>Dec. 31, 2010</u>
2007	\$ 6,081.26				\$ 1,286.60				\$ 4,794.66
2008	33,274.88				17,367.33				15,907.55
2009	707,643.85		\$ 585.00		647,599.12			\$ 45,349.24	15,280.49
	746,999.99		585.00		666,253.05			45,349.24	35,982.70
2010		\$ 24,118,253.44		\$ 146,304.06	23,012,983.60	\$ 107,246.60	\$ 61,999.88	64,214.30	725,505.00
	\$ 746,999.99	\$ 24,118,253.44	\$ 585.00	\$ 146,304.06	\$ 23,679,236.65	\$ 107,246.60	\$ 61,999.88	\$ 109,563.54	\$ 761,487.70

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2010

Analysis of 2010 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 24,115,805.66	
Added/Omitted Taxes	<u>2,447.78</u>	
		<u>\$ 24,118,253.44</u>

Tax Levy

Local School Tax		\$ 11,503,375.50	
County Taxes			
County Tax	\$ 3,557,511.26		
Open Space Tax	279,482.81		
Due County for Added Taxes	<u>389.90</u>		
Total County Taxes		3,837,383.97	
Local Tax for Municipal Purposes	8,771,765.50		
Add: Additional Tax Levied	<u>5,728.47</u>		
Total Local Tax for Municipal Purposes Levied		<u>8,777,493.97</u>	
			<u>\$ 24,118,253.44</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 510,665.41
Increased by:		
Transfers from Taxes Receivable	\$ 109,563.54	
Payment in Lieu of Taxes - International Senior Properties, LLC	196,638.99	
Interests and Costs Accrued at Sale	<u>86,606.03</u>	
		<u>392,808.56</u>
		903,473.97
Decreased by:		
Receipts -- Collector		<u>-</u>
Balance Dec. 31, 2010		<u><u>\$ 903,473.97</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due to State of New Jersey Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 22,466.75
Increased by:		
Receipts		107,915.00
		130,381.75
Decreased by:		
Senior Citizens' Deductions per Tax Billings	\$ 28,250.00	
Veterans' Deductions per Tax Billings	79,500.00	
	107,750.00	
Deductions Disallowed by Tax Collector-- 2010 Taxes	503.40	
Subtotal-- 2010 Taxes	107,246.60	
Less: Deductions Disallowed by Tax Collector-- Prior Year Taxes	585.00	
		106,661.60
Balance Dec. 31, 2010		\$ 23,720.15

CITY OF WOODBURY
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2010

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Accrued</u> <u>in 2010</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 14,150.00	\$ 14,150.00	
Other		135,425.01	135,425.01	
Fees and Permits		189,738.00	189,738.00	
Construction Code Official:				
Fees and Permits		84,722.91	84,722.91	
Municipal Court:				
Fines and Costs	\$ 25,054.84	320,467.75	324,140.26	\$ 21,382.33 (A)
Interest on Investments				
Bail Account	29.08	61.93	22.43	68.58 (B)
Cable Television Franchise Fee		98,131.35	98,131.35	
	<u>\$ 25,083.92</u>	<u>\$ 842,696.95</u>	<u>\$ 846,329.96</u>	<u>\$ 21,450.91</u>

(A) Dec. 2010

(B) Sept., Oct., and Dec. 2009

CITY OF WOODBURY
CURRENT FUND
Statement of Miscellaneous Accounts Receivable
For the Year Ended December 31, 2010

Increased by:		
Disbursements	\$	4,200.00
Decreased by:		
Receipts		-
<hr/>		
Balance Dec. 31, 2010	\$	<u>4,200.00</u>

Exhibit SA-9

CITY OF WOODBURY
CURRENT FUND
Statement of Penalty Surcharge Receivable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$	8,357.20
Increased by:		
Delinquency Penalty Accrued		<u>10,322.95</u>
<hr/>		
		18,680.15
Decreased by:		
Receipts -- Collector		<u>915.68</u>
<hr/>		
Balance Dec. 31, 2010	\$	<u>17,764.47</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Interlocal UCC Overpayments
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 14,229.80
Increased by:	
Receipts	<u>19,004.64</u>
	33,234.44
Decreased by:	
Disbursements	<u>14,229.80</u>
Balance Dec. 31, 2010	<u><u>\$ 19,004.64</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	Balance Dec. 31, 2009		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
General Administration					
Salaries and Wages		\$ 1,260.51	\$ 1,260.51		\$ 1,260.51
Other Expenses	\$ 3,291.35	1,026.23	4,317.58	\$ 4,317.58	
Mayor and Commissioners					
Salaries and Wages		513.22	513.22		513.22
Other Expenses		163.74	163.74	163.74	
Municipal Clerk					
Salaries and Wages		351.06	351.06		351.06
Other Expenses		418.69	418.69	418.69	
Registrar of Vital Statistics					
Salaries and Wages		680.70	680.70		680.70
Other Expenses	414.90	2,722.25	3,137.15	414.90	2,722.25
Financial Administration					
Salaries and Wages		142.61	142.61		142.61
Other Expenses	19,451.00	3,107.96	22,558.96	22,558.96	
Audit Services		1,500.00	1,500.00		1,500.00
Revenue Administration (Tax Collection)					
Salaries and Wages		599.56	599.56		599.56
Other Expenses	1,824.00	577.65	2,401.65	1,824.00	577.65
Assessment of Taxes					
Salaries and Wages		846.68	846.68		846.68
Other Expenses		5,222.60	5,222.60	2,762.60	2,460.00
Legal Services					
Other Expenses		5,560.73	5,560.73	5,560.73	
Municipal Court					
Salaries and Wages		486.34	486.34		486.34
Other Expenses	1,476.44	435.26	1,911.70	1,911.70	
Public Defender					
Salaries and Wages		83.74	83.74		83.74
Engineering Services					
Other Expenses		12,882.34	12,882.34	12,882.34	
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages		210.43	210.43		210.43
Other Expenses	305.00	2,431.00	2,736.00	714.50	2,021.50
<u>Code Enforcement and Administration</u>					
Housing Inspector					
Salaries and Wages		443.30	443.30		443.30
Other Expenses	150.00	121.36	271.36	271.36	
<u>Insurance</u>					
Liability Insurance		91.90	91.90		91.90
Other Insurance		2,792.50	2,792.50	350.00	2,442.50
Workers Compensation Insurance		11.35	11.35		11.35
Group Insurance Plan for Employees	578.40	26,103.98	26,682.38		26,682.38
<u>Public Safety Functions</u>					
Police					
Salaries and Wages		3,717.69	3,717.69		3,717.69
Other Expenses	14,045.60	14,345.48	28,391.08	12,734.34	15,656.74
Office of Emergency Management					
Salaries and Wages		51.47	51.47		51.47
Office Expenses	106.91	1,408.69	1,515.60	106.91	1,408.69
Fire					
Salaries and Wages		696.50	696.50		696.50
Other Expenses	12,837.93	8,118.26	20,956.19	15,062.35	5,893.84

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	Balance Dec. 31, 2009		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Safety Functions (Cont'd)</u>					
Uniform Fire Safety Act					
Salaries and Wages		\$ 473.11	\$ 473.11		\$ 473.11
Other Expenses	\$ 466.38	1,591.57	2,057.95	\$ 273.39	1,784.56
JIF Safety Budget					
Other Expenses	6,573.99	6,389.82	12,963.81	7,170.44	5,793.37
Municipal Prosecutor					
Salaries and Wages		115.28	115.28		115.28
Other Expenses		500.00	500.00		500.00
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		158.80	158.80		158.80
Other Expenses	9,454.36	8,010.96	17,465.32	12,514.91	4,950.41
Snow Removal		1.00	1.00		1.00
Street Cleaning					
Salaries and Wages		12.05	12.05		12.05
Parking Lot Rental					
Other Expenses		400.63	400.63		400.63
Shade Tree Program					
Other Expenses	714.77	29,900.55	30,615.32	714.77	29,900.55
Solid Waste Collection					
Salaries and Wages		53.18	53.18		53.18
Other Expenses	35,623.03	276.63	35,899.66	35,899.66	(0.00)
Building and Grounds					
Salaries and Wages		486.77	486.77		486.77
Other Expenses	2,378.35	5,229.67	7,608.02	2,270.52	5,337.50
Vehicle Maintenance					
Other Expenses	20,935.90	9,575.55	30,511.45	21,413.34	9,098.11
<u>Health and Human Services</u>					
Public Health Service (Board of Health)					
Other Expenses		297.50	297.50		297.50
<u>Park and Recreation Functions</u>					
Playgrounds					
Salaries and Wages		851.34	851.34		851.34
Other Expenses	352.58	384.03	736.61	50.00	686.61
Parks					
Other Expenses	3,243.86	317.07	3,560.93	2,975.08	585.85
Celebration of Public Events, Anniversary, or Holiday					
Other Expenses	240.00	126.13	366.13	240.00	126.13
Senior Citizen Coordinator					
Salaries and Wages		328.03	328.03		328.03
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		577.66	577.66		577.66
Street Lighting		988.42	988.42		988.42
Telephone and Telegraph		519.96	519.96		519.96
Natural Gas		6,379.30	6,379.30		6,379.30
Gasoline	3,552.65	11,467.47	15,020.12	14,696.97	323.15
Heating Oil		911.75	911.75		911.75
Uniform Construction Code- Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Code Enforcement and Administration					
Salaries and Wages		897.21	897.21		897.21
Other Expenses	899.88	11,166.06	12,065.94	6,694.75	5,371.19
Contingent		1,000.00	1,000.00		1,000.00
Total Operations--Within "CAPS"	138,917.28	198,513.28	337,430.56	186,968.53	150,462.03

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	Balance Dec. 31, 2009		Balance After Modification	Paid or Charged	Balance Lapsed	
	<u>Encumbered</u>	<u>Reserved</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$	112.85	\$	112.85	\$	112.85
Social Security System		170.69		170.69		170.69
<hr/>						
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"		283.54		283.54		283.54
<hr/>						
Total General Appropriations for Municipal Purposes--Within "CAPS"	\$	138,917.28	\$	198,796.82	\$	337,714.10
			\$	186,968.53	\$	150,745.57
<hr/>						
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Reserve for Tax Appeals		1.00		1.00		1.00
<hr/>						
Total Operations--Excluded from "CAPS"		1.00		1.00		1.00
<hr/>						
Grand Total All Appropriations	\$	138,917.28	\$	198,797.82	\$	337,715.10
			\$	186,968.53	\$	150,746.57
<hr/>						
			Accounts Payable	\$	12,440.23	
			Disbursed	174,528.30		
				<u>\$</u>	<u>186,968.53</u>	

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 138,917.28
Increased by:	
2010 Appropriations	<u>198,877.22</u>
	337,794.50
Decreased by:	
Transferred to 2009 Appropriation Reserves	<u>138,917.28</u>
Balance Dec. 31, 2010	<u><u>\$ 198,877.22</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2010

Balance Dec. 31, 2009 (2010 Taxes)	\$ 146,304.06
Increased by:	
Collections--2011 Taxes	<u>151,516.97</u>
	297,821.03
Decreased by:	
Application to 2010 Taxes Receivable	<u>146,304.06</u>
Balance Dec. 31, 2010 (2011 Taxes)	<u><u>\$ 151,516.97</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 205,277.65
Increased by:	
Overpayments in 2010	<u>33,829.49</u>
	239,107.14
Decreased by:	
Refunds	<u>4,818.47</u>
Balance Dec. 31, 2010	<u><u>\$ 234,288.67</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 46,386.74
Increased by:		
Transfers from 2009 Appropriation Reserves		<u>12,440.23</u>
		58,826.97
Decreased by:		
Canceled	\$ 46,179.74	
Disbursements	<u>207.00</u>	
		<u>46,386.74</u>
Balance Dec. 31, 2010		<u><u>\$ 12,440.23</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2010

Levy -- Calendar Year 2010	\$ 11,503,375.50
Decreased by:	
Disbursements	<u>\$ 11,503,375.50</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due to State of New Jersey--License Fees
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 325.00
Increased by Receipts:		
Marriage License Fees	\$ 1,453.00	
Civil Union License Fees	25.00	
Burial Permit Fees	<u>25.00</u>	
		<u>1,503.00</u>
		1,828.00
Decreased by:		
Disbursements		<u>1,455.00</u>
Balance Dec. 31, 2010		<u><u>\$ 373.00</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2010

2010 Tax Levy:

County Tax

\$ 3,557,511.26

County Open Space Tax

279,482.81

\$ 3,836,994.07

Decreased by:

Disbursements

\$ 3,836,994.07

CITY OF WOODBURY
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2010

Balance Dec. 31, 2009:	\$ 1,617.29
Increased by:	
County Share of 2010 Tax Levy	
Added Taxes (2010)	<u>389.90</u>
	2,007.19
Decreased by:	
Disbursements	<u>1,617.29</u>
Balance Dec. 31, 2010:	
Added Taxes (2010)	<u><u>\$ 389.90</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2010

Increased by:		
2010 Encumbrances	\$	11,550.44
Decreased by:		
Transferred to Federal, State and Other Grants -- Appropriated Reserves		<u>-</u>
Balance Dec. 31, 2010	\$	<u><u>11,550.44</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 214,102.06
Increased by:	
Disbursements	<u>125,863.14</u>
Balance Dec. 31, 2010	<u><u>\$ 339,965.20</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2010

	Balance <u>Dec. 31, 2009</u>	<u>Accrued</u>	<u>Received</u>	Balance <u>Dec. 31, 2010</u>
Federal Grants:				
USDOJ Bulletproof Vest Grant		\$ 6,000.00		\$ 6,000.00
Delaware Valley Regional Planning Commission - Community Development Initiative	\$ 15,194.53			15,194.53
NJDEP 319h Federal Nonpoint Source Program	8,164.07			8,164.07
NJDOT Transportation Enhancement Program	12,065.69			12,065.69
New Jersey Transportation Trust Fund	221,895.00			221,895.00
NJDOT '09 Local Aid Bikeway Program	500,000.00			500,000.00
ARRA Transportation Enhancement Program	194,000.00			194,000.00
NJDOT FY10 Municipal Aid - Delaware St. Phase II	191,877.00			191,877.00
Total Federal Grants	1,143,196.29	6,000.00		1,149,196.29
State Grants:				
Drunk Driving Enforcement Grant		20,687.69	\$ 20,687.69	
Clean Communities Grant		17,113.80	17,113.80	
Green Communities		3,000.00		3,000.00
Neighborhood Housing Rehabilitation Grant	208,635.87		208,635.87	
Municipal Alliance Program	5,957.54	13,242.00	8,602.00	10,597.54
New Jersey Tree Planting Grant				
Safe and Secure Communities Grant	30,861.00	60,000.00	75,861.00	15,000.00
Safe Streets to School	8,151.95			8,151.95
Body Armor Fund		3,891.42	3,891.42	
Alcohol Education and Rehabilitation Fund		1,508.19	1,508.19	
DCA Improvement District Challenge Grant	6,500.00		6,500.00	
Recycling Tonnage Grant		7,729.78	7,729.78	
Total State Grants	260,106.36	127,172.88	350,529.75	36,749.49
Other Grants:				
Donation to Fire Department		500.00	500.00	
JIF Safety Program		3,575.00	3,575.00	
DVRPC - Transportation & Community Dev. Initiative		70,000.00		70,000.00
Gloucester Co. Cultural & Heritage Trust		3,000.00	2,810.00	190.00
Gloucester County Department of Human Services - Art in the Street	560.00	3,700.00	3,700.00	560.00
Total Other Grants	560.00	80,775.00	10,585.00	70,750.00
Total All Grants	\$ 1,403,862.65	\$ 213,947.88	\$ 361,114.75	\$ 1,256,695.78

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Unappropriated
For the Year Ended December 31, 2010

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Accrued</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2010 Budget</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Federal Grants:				
OJP Bulletproof Vest Program		\$ 6,000.00	\$ 6,000.00	
Total Federal Grants		6,000.00	6,000.00	
State Grants:				
Drunk Driving Enforcement Grant		20,687.69	20,687.69	
Clean Communities Grant	\$ 3,534.34	17,113.80	20,648.14	
Green Communities		3,000.00	3,000.00	
Municipal Alliance Program		13,242.00	13,242.00	
Safe and Secure Communities Program		60,000.00	60,000.00	
Alcohol Education and Rehabilitation Fund	1,299.47	1,508.19	1,299.47	\$ 1,508.19
Body Armor Fund		3,891.42	1,183.70	2,707.72
Recycling Tonnage Grant	5,377.45	7,729.78	5,377.45	7,729.78
Total State Grants	10,211.26	127,172.88	125,438.45	11,945.69
Other Grants:				
ExxonMobil Foundation Grant	8,509.74		8,509.74	
Gloucester Co. Cultural & Heritage Trust		3,000.00	3,000.00	
JIF Safety Program		3,575.00	3,575.00	
DVRPC - Transportation & Community Dev. Initiative		70,000.00	70,000.00	
Donation to Fire Department		500.00	500.00	
Gloucester County Department of Human Services - Art in the Street		3,700.00	3,700.00	
Total Other Grants	8,509.74	80,775.00	89,284.74	
Total Grants	\$ 18,721.00	\$ 213,947.88	\$ 220,723.19	\$ 11,945.69

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Appropriated
For the Year Ended December 31, 2010

	<u>Encumbered</u>	<u>Balance</u>	<u>Transferred</u>	<u>Expended</u>		<u>Balance</u>
		<u>Dec. 31, 2009</u>	<u>from 2010</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Dec. 31, 2010</u>
		<u>Reserved</u>	<u>Budget</u>			
			<u>Appropriation</u>			
Federal Grants:						
OJP Bulletproof Vest Program			\$ 6,000.00	\$ 315.85		\$ 5,684.15
New Jersey Transportation Trust Fund		\$ 266,860.92				266,860.92
NJDOT - '09 Local Aid Bikeway Program		500,000.00		898.50		499,101.50
ARRA Transportation Enhancement Program		194,000.00				194,000.00
NJDOT - FY10 Municipal Aid - Delaware Ph II		191,877.00				191,877.00
Total Federal Grants		1,152,737.92	6,000.00	1,214.35		1,157,523.57
State Grants:						
Recycling Tonnage Grant		15,989.13	5,377.45			21,366.58
PARIS Grant		635.88				635.88
GovConnect Grant		500.00				500.00
Drunk Driving Enforcement Fund			20,687.69	5,112.05		15,575.64
Clean Communities Program		823.62	20,648.14	11,520.41	\$ 180.26	9,771.09
Neighborhood Preservation Program		18,575.76		7,205.58	11,370.18	
Neighborhood Housing Rehabilitation Grant		105,158.75		105,158.75		
Safe and Secure Communities Program			60,000.00	60,000.00		
Alcohol Education and Rehabilitation Grant		575.04	1,299.47	600.00		1,274.51
Body Armor Fund		0.45	1,183.70	1,184.15		
DCA Improvements District Challenge Grant		20,000.00		20,000.00		
Green Communities			4,500.00			4,500.00
Municipal Alliance Program		2,787.80	16,552.00	11,565.00		7,774.80
Total State Grants		165,046.43	130,248.45	222,345.94	11,550.44	61,398.50
Other Grants:						
DVRPC - Transportation & Community Dev. Initiative			70,000.00	1,495.21		68,504.79
Gloucester Co. Cultural & Heritage Trust			3,000.00			3,000.00
ExxonMobil Foundation Grant		2,452.00	8,509.74	8,509.74		2,452.00
Gloucester County Department of Human Services Art in Street			3,700.00	2,921.37		778.63
Walmart Grant - Police		2,000.00				2,000.00
Walmart Grant - Fire		2,000.00				2,000.00
Donation to Fire Department		150.00	500.00			650.00
Total Other Grants		6,602.00	85,709.74	12,926.32		79,385.42
Total All Grants		\$ -	\$ 1,324,386.35	\$ 221,958.19	\$ 236,486.61	\$ 11,550.44
						\$ 1,298,307.49

SUPPLEMENTAL EXHIBITS

TRUST FUND

CITY OF WOODBURY
TRUST FUND
Statement of Trust Cash--Treasurer
For the Year Ended December 31, 2010

	<u>Animal Control Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2009	\$ 15,385.50	\$ 956,910.55
Increased by Receipts:		
Dog License Fees	\$ 5,368.00	
Cat License Fees	1,202.00	
Due State of New Jersey - Registration Fees	1,167.00	
Due Current Fund	47.84	\$ 40,163.19
Community Development Block Grant		83,075.00
Reserve for Payroll Deductions		823,672.06
Reserve for Payroll		6,554,360.63
Reserve for Recycling Fees		10,507.35
Reserve for Public Defender		3,490.75
Reserve for RCA Trust		25,942.39
Reserve for Unemployment Compensation		22,062.96
Reserve for Forfeited Funds		2,274.19
Reserve for Tax Title Lien Redemption Fund		2,359,403.76
Reserve for Subdivision Escrow Deposits		49,340.10
Premiums Received at Tax Sale		1,100.00
Reserve for POAA Funds		404.00
Reserve for Recreation Donations		25,803.02
Reserve for Police Outside Employment		113,697.05
Reserve for Elections		23,637.00
	7,784.84	10,138,933.45
	23,170.34	11,095,844.00
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	1,165.00	
Due State of New Jersey - Registration Fees	1,126.20	
Due from General Capital Fund		
Net Payroll		6,552,415.20
Reserve for Payroll Deductions		818,108.41
Reserve for Recycling Fees		8,248.03
Reserve for CDBG		41,811.80
Reserve for Public Defender		3,000.00
Reserve for Recreation Donations		880.00
Reserve for RCA Trust		156,374.28
Reserve for Forfeited Funds		4,918.50
Reserve Tax Title Lien Redemption Fund		2,353,880.51
Refund of Tax Sale Premiums		155,000.00
Reserve for Police Outside Employment		102,557.41
Reserve for Unemployment Compensation		7,867.81
Reserve for Subdivision Escrow Deposits		50,663.14
Reserve for Elections		23,622.00
	2,291.20	10,279,347.09
Balance Dec. 31, 2010	\$ 20,879.14	\$ 816,496.91

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Community Development Block Grant Receivable
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 106,000.00
Decreased by:		
Receipts		83,075.00
Balance Dec. 31, 2010		\$ 22,925.00

Exhibit SB-3

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 10,811.60
Increased by:		
Receipts:		
Dog License Fees	\$ 5,368.00	
Cat License Fees	1,202.00	
		6,570.00
		17,381.60
Decreased by:		
Statutory Excess Due Current Fund	2,101.00	
2010 Encumbrances	2,500.00	
Disbursements--Expenditures Under R.S.4:19-15.11--Cash	1,165.00	
		5,766.00
Balance Dec. 31, 2010		\$ 11,615.60

License Fees Collected

<u>Year</u>	<u>Amount</u>
2008	\$ 5,710.80
2009	5,904.80
	\$ 11,615.60

Exhibit SB-4

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 4,573.90
Increased by:		
Receipts	\$ 47.84	
Statutory Excess Due Current Fund	2,101.00	
		2,148.84
Balance Dec. 31, 2010		\$ 6,722.74

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2010

Increased by:		
Registration Fees Collected	\$	1,167.00
Decreased by:		
Disbursements		1,126.20
Balance Dec. 31, 2010	\$	40.80

Exhibit SB-6

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Due from/to Current Fund
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009 (Due from)	\$	964.13
Decreased by:		
Receipts		40,163.19
Balance Dec. 31, 2010 (Due to)	\$	39,199.06

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Recycling Fees
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 83,430.35
Increased by:		
Receipts		<u>10,507.35</u>
		93,937.70
Decreased by:		
Disbursements		<u>8,248.03</u>
Balance Dec. 31, 2010		<u><u>\$ 85,689.67</u></u>

Exhibit SB-8

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Public Defender
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 1,758.63
Increased by:		
Receipts		<u>3,490.75</u>
		5,249.38
Decreased by:		
Disbursements		<u>3,000.00</u>
Balance Dec. 31, 2010		<u><u>\$ 2,249.38</u></u>

Exhibit SB-9

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Regional Contributions Agreement Trust
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 144,110.35
Increased by:		
Receipts	\$ 25,000.00	
Interest Earned	<u>942.39</u>	
		<u>25,942.39</u>
		170,052.74
Decreased by:		
Disbursements		<u>156,374.28</u>
Balance Dec. 31, 2010		<u><u>\$ 13,678.46</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 67,151.50
Decreased by:	
Disbursements	41,811.80
Balance Dec. 31, 2010	\$ 25,339.70

Exhibit SB-11

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Premiums Received at Tax Sale
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 494,700.00
Increased by:	
Receipts	1,100.00
	495,800.00
Decreased by:	
Refunds	155,000.00
Balance Dec. 31, 2010	\$ 340,800.00

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Disposal of Forfeited Property
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 18,668.53
Increased by:		
Interest Earned	\$ 32.19	
Receipts	<u>2,242.00</u>	
		<u>2,274.19</u>
		20,942.72
Decreased by:		
Disbursements		<u>4,918.50</u>
Balance Dec. 31, 2010		<u><u>\$ 16,024.22</u></u>

Exhibit SB-13

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Tax Title Lien Redemption
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 45,705.69
Increased by:		
Receipts		<u>2,359,403.76</u>
		2,405,109.45
Decreased by:		
Disbursements		<u>2,353,880.51</u>
Balance Dec. 31, 2010		<u><u>\$ 51,228.94</u></u>

Exhibit SB-14

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Parking Offenses Adjudication Act (P.L. 1989, C 137)
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 1,044.39
Increased by:		
Receipts		<u>404.00</u>
Balance Dec. 31, 2010		<u><u>\$ 1,448.39</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Outside Employment of Off-Duty Municipal Police Officer
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 10,658.16
Increased by:	
Receipts	<u>113,697.05</u>
	124,355.21
Decreased by:	
Disbursements	<u>102,557.41</u>
Balance Dec. 31, 2010	<u><u>\$ 21,797.80</u></u>

Exhibit SB-16

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Recreation Donations (N.J.S.A. 40A:5-29)
For the Year Ended December 31, 2010

Increased by:	
Receipts	\$ 25,803.02
Decreased by:	
Disbursements	<u>880.00</u>
Balance Dec. 31, 2010	<u><u>\$ 24,923.02</u></u>

Exhibit SB-17

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Elections
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 2,767.00
Increased by:	
Receipts	<u>23,637.00</u>
	26,404.00
Decreased by:	
Disbursements	<u>23,622.00</u>
Balance Dec. 31, 2010	<u><u>\$ 2,782.00</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Street Opening Deposits
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 10,306.44
Increased by:	
Receipts	-
Balance Dec. 31, 2010	\$ 10,306.44

Exhibit SB-19

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Subdivision Escrow Deposits
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 52,865.41
Increased by:	
Receipts	49,340.10
	102,205.51
Decreased by:	
Disbursements	50,663.14
Balance Dec. 31, 2010	\$ 51,542.37

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for New Jersey Unemployment Compensation Insurance
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 27,439.46
Increased by:		
Interest Earned on Investments	\$ 62.96	
Current Fund Budget Appropriation	10,000.00	
Water-Sewer Operating Fund Budget Appropriation	<u>12,000.00</u>	
		<u>22,062.96</u>
		49,502.42
Decreased by:		
Claims Paid		<u>7,867.81</u>
Balance Dec. 31, 2010		<u><u>\$ 41,634.61</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Payroll
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$	18,782.16
Increased by:		
Receipts		<u>6,554,360.63</u>
		6,573,142.79
Decreased by:		
Net Payroll		<u>6,552,415.20</u>
Balance Dec. 31, 2010	\$	<u><u>20,727.59</u></u>

Exhibit SB-22

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$	61,710.16
Increased by:		
Receipts		<u>823,672.06</u>
		885,382.22
Decreased by:		
Disbursements		<u>818,108.41</u>
Balance Dec. 31, 2010	\$	<u><u>67,273.81</u></u>

A detail analysis of Payroll Deductions Payable is on file in the Treasurer's office.

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of General Capital Cash -- Treasurer
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 2,517,368.66
Increased by Receipts:		
Due from N.J. Green Acres Program - Grant	\$ 200,000.00	
Green Acres Loan Issued	250,000.00	
Budget Appropriations:		
Deferred Charges to Future Taxation -- Unfunded	4,025.00	
Capital Improvement Fund	<u>30,000.00</u>	
		<u>484,025.00</u>
		3,001,393.66
Decreased by Disbursements:		
Due Current Fund	6,802.24	
Bond Anticipation Notes	2,246,275.00	
Improvement Authorizations	<u>229,590.35</u>	
		<u>2,482,667.59</u>
Balance Dec. 31, 2010		<u><u>\$ 518,726.07</u></u>

WOODBURY CITY
 GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2010

	Balance (Deficit) <u>Dec. 31, 2009</u>	Receipts		Disbursements			Transfers		Balance (Deficit) <u>Dec. 31, 2010</u>
		<u>Budget Appropriations</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Bond Anticipation Notes</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Fund Balance	\$ 11,093.61								\$ 11,093.61
Capital Improvement Fund	27,600.97	\$ 30,000.00					\$ 5,000.00		52,600.97
Due Current Fund	2,780.21					\$ 6,802.24			(4,022.03)
Due to Federal and State Grant Fund	(107,925.26)								(107,925.26)
Due Water/Sewer Capital Fund	655.00								655.00
Due from Green Acres Program - Grant	(250,000.00)		\$ 200,000.00						(50,000.00)
Contracts Payable	9,731.36						9,731.36		
Retained Percentage Due Contractor	9,565.75						9,565.75		
Reserve for Donations	2,040.66								2,040.66
Bond Sale Proceeds Pledged to the Payment of Bond Anticipation Notes	2,243,000.00				\$ 2,243,000.00				
Improvement Authorizations:									
<u>Ordinance Number</u>									
		<u>Improvement Description</u>							
1937-02	68,774.76	General Improvements							68,774.76
2010-05		General Improvements in the City of Woodbury	760.00	\$ 7,540.53	760.00		\$ 19,297.11		11,756.58
2029-06		Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	820.00	3,276.36	820.00				6,762.27
2050-07		Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	845.00	2,648.82	845.00				89,798.71
2079-08	(171,781.41)	Multi-Park Development Project Phase II		78,218.59					
2082-08;2096-09	166,707.74	Acquisition of Various Pieces of Equipment	850.00	3,232.40	850.00				163,475.34
2101-09		Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project		55,166.81					(35,839.53)
2106-09	321.00	Acquisition of a SCBA Fit Machine							321.00
2107-09		Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	750.00	79,506.84					304,233.99
2125-10		Additional Funding for Certain Capital Improvements					5,000.00		5,000.00
	<u>\$ 2,517,368.66</u>	<u>\$ 34,025.00</u>	<u>\$ 450,000.00</u>	<u>\$ 229,590.35</u>	<u>\$ 2,246,275.00</u>	<u>\$ 6,802.24</u>	<u>\$ 24,297.11</u>	<u>\$ 24,297.11</u>	<u>\$ 518,726.07</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 9,379,110.76
Increased by:		
New Jersey Green Acres Loan Issued		<u>250,000.00</u>
		9,629,110.76
Decreased by:		
2010 Budget Appropriation to Pay:		
Serial Bonds	\$ 731,020.00	
Green Acres Loans	<u>43,078.86</u>	
		<u>774,098.86</u>
Balance Dec. 31, 2010		<u><u>\$ 8,855,011.90</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Green Acres Loan	Budget Appropriation	Balance Dec. 31, 2010	Analysis of Balance	
							Expenditures	Unexpended Improvement Authorizations
2010-05	General Improvements In the City of Woodbury	\$ 760.00			\$ 760.00			
2029-06	Acquisition of Various Pieces of Equipment Construction of Various Capital Improvements	820.00			820.00			
2050-07	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	845.00			845.00			
2079-08	Multi-Park Development Project Phase II	250,000.00		\$ 250,000.00				
2082-08; 2096-09	Acquisition of Various Pieces of Equipment	850.00			850.00			
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	2,375,000.00				\$ 2,375,000.00	\$ 35,839.53	\$ 2,339,160.47
2107-09	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	750.00			750.00			
2125-10	Additional Funding for Certain Capital Improvements		\$ 95,000.00			95,000.00		95,000.00
		<u>\$ 2,629,025.00</u>	<u>\$ 95,000.00</u>	<u>\$ 250,000.00</u>	<u>\$ 4,025.00</u>	<u>\$ 2,470,000.00</u>	<u>\$ 35,839.53</u>	<u>\$ 2,434,160.47</u>
	Deferred Charges to Future Taxation -- Unfunde				<u>\$ 4,025.00</u>			

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from N.J. Green Acres Program - Grant
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 250,000.00
Decreased by:	
Receipts	<u>200,000.00</u>
Balance Dec. 31, 2010	<u><u>\$ 50,000.00</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 27,600.97
Increased by:	
Receipts -- 2010 Budget Appropriation	<u>30,000.00</u>
	57,600.97
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>5,000.00</u>
Balance Dec. 31, 2010	<u><u>\$ 52,600.97</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2009		2010 Authorizations		Contracts Payable Canceled	Paid or Charged	Balance Dec. 31, 2010	
				Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation Unfunded			Funded	Unfunded
1937-02	General Improvements	2/28/2002	\$ 2,055,000.00	\$ 68,774.76						\$ 68,774.76	
2010-05	General Improvements in the City of Woodbury	9/26/2005	324,905.00					\$ 19,297.11	\$ 7,540.53	11,756.58	
2029-06	Acquisition of Various pieces of equipment and Construction of Various Capital Improvements	7/10/2006	755,600.00	9,218.63	\$ 820.00				3,276.36	6,762.27	
2050-07	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	6/11/2007	805,100.00	91,602.53	845.00				2,648.82	89,798.71	
2079-08	Multi-Park Development Project Phase II	5/12/2008	500,000.00		78,218.59				78,218.59		
2082-08;2096-09	Acquisition of Various Pieces of Equipment	6/23/2008;2/9/09	563,000.00	165,857.74	850.00				3,232.40	163,475.34	
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	3/23/2009	2,500,000.00	19,327.28	2,375,000.00				55,166.81	\$ 2,339,160.47	
2106-09	Acquisition of a SCBA Fit Machine	8/10/2009	7,000.00	321.00						321.00	
2107-09	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	8/10/2009	445,000.00	382,990.83	750.00				79,506.84	304,233.99	
2125-10	Additional Funding for Certain Capital Improvements	11/8/2010	100,000.00			\$ 5,000.00	\$ 95,000.00			5,000.00	95,000.00
				<u>\$ 738,092.77</u>	<u>\$ 2,456,483.59</u>	<u>\$ 5,000.00</u>	<u>\$ 95,000.00</u>	<u>\$ 19,297.11</u>	<u>\$ 229,590.35</u>	<u>\$ 650,122.65</u>	<u>\$ 2,434,160.47</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Green Acres Loan Payable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 755,318.76
Increased by:	
Loans Issued	250,000.00
	1,005,318.76
Decreased by:	
Principal Payments Paid by Current Fund Budget	43,078.86
Balance Dec. 31, 2010	\$ 962,239.90

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 9,731.36
Increased by:	
Retained Percentage Due Contractors Cancelled	9,565.75
	19,297.11
Decreased by:	
Contracts Payable Cancelled	\$ 19,297.11

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Reserve for Donations
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 2,040.66
Decreased by:	
Disbursements	-
Balance Dec. 31, 2010	\$ 2,040.66

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Due to/from Current Fund
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009 (Due to)	\$ 2,780.21
Decreased by:	
Disbursements	6,802.24
Balance Dec. 31, 2010 (Due from)	\$ 4,022.03

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2010

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2009	Paid by Budget Appropriation	Balance Dec. 31, 2010
			Outstanding Dec. 31, 2010	Amount				
General Bonds	6/1/1994	\$1,900,000.00	6/01/11-12	\$ 117,364.00				
			6/1/2013	120,508.00				
			6/1/2014	120,536.00	5.60%	\$ 586,792.00	\$ 111,020.00	\$ 475,772.00
General Bonds	8/1/2002	4,132,000.00	8/1/2011	285,000.00	4.00%			
			8/1/2012	300,000.00	4.00%			
			8/1/2013	315,000.00	4.00%			
			8/1/2014	330,000.00	4.00%			
			8/1/2015	345,000.00	4.00%			
			8/1/2016	360,000.00	4.10%			
			8/1/2017	377,000.00	4.20%	2,582,000.00	270,000.00	2,312,000.00
Taxable Refunding Bonds	4/1/2003	1,345,000.00	4/1/2011	20,000.00	5.125%			
			4/1/2012	25,000.00	5.125%			
			4/1/2013	35,000.00	5.125%			
			4/1/2014	45,000.00	5.125%			
			4/1/2015	50,000.00	5.125%			
			4/1/2016	60,000.00	5.60%			
			4/1/2017	75,000.00	5.60%			
			4/1/2018	85,000.00	5.60%			
			4/1/2019	100,000.00	5.60%			
			4/1/2020	115,000.00	5.60%			
			4/1/2021	130,000.00	5.70%			
			4/1/2022	120,000.00	5.70%			
			4/1/2023	135,000.00	5.70%			
			4/1/2024	150,000.00	5.70%			
4/1/2025	170,000.00	5.70%	1,330,000.00	15,000.00	1,315,000.00			
General Obligation Refunding Bonds	8/1/2005	1,875,000.00	4/1/2011	215,000.00	3.30%			
			4/1/2012	210,000.00	4.00%			
			4/1/2013	215,000.00	4.25%			
			4/1/2014	205,000.00	3.60%			
			4/1/2015	205,000.00	3.625%			
			4/1/2016	200,000.00	4.00%	1,460,000.00	210,000.00	1,250,000.00
General Bonds	11/4/2009	2,665,000.00	11/1/2011-13	125,000.00	3.00%			
			11/1/2014	150,000.00	3.00%			
			11/1/2015	150,000.00	3.75%			
			11/1/2016	160,000.00	4.00%			
			11/1/2017	175,000.00	4.00%			
			11/1/2018	180,000.00	4.00%			
			11/1/2019-20	200,000.00	4.00%			
			11/1/2021-22	225,000.00	4.00%			
			11/1/2023-24	250,000.00	4.00%	2,665,000.00	125,000.00	\$ 2,540,000.00
						<u>\$ 8,623,792.00</u>	<u>\$ 731,020.00</u>	<u>\$ 7,892,772.00</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For The Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2009</u>	<u>Decreased</u>
2010-05	General Improvements In the City of Woodbury	9/28/2005	9/18/2009	2/11/2010	2.12%	\$ 228,760.00	\$ 228,760.00
2029-06	Various Equipment and Construction of Various Capital Projects	9/26/2006	9/18/2009	2/11/2010	2.12%	717,820.00	717,820.00
2050-07	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	11/7/2007	9/18/2009	2/11/2010	2.12%	764,845.00	764,845.00
2082-08;2096-09	Acquisition of Various Pieces of Equipment	9/22/2008	9/18/2009	2/11/2010	2.12%	534,850.00	534,850.00
						<u>\$ 2,246,275.00</u>	<u>\$ 2,246,275.00</u>
						Paid by Bond Sale Proceeds Pledged to the Payment of Bond Anticipation Notes \$ 2,243,000.00	
						Paid by Capital Cash <u>3,275.00</u>	
						<u>\$ 2,246,275.00</u>	

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Other Funding Sources	Notes Paid by Capital Cash	Balance Dec. 31, 2010
2010-05	General Improvements in the City of Woodbury			\$ 760.00	\$ 760.00	
2029-06	Various Equipment and Construction of Various Capital Projects			820.00	820.00	
2050-07	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements			845.00	845.00	
2079-08	Multi-Park Development Project Phase II	\$ 250,000.00		250,000.00		
2082-08; 2096-09	Acquisition of Various Pieces of Equipment			850.00	850.00	
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	2,375,000.00				\$ 2,375,000.00
2107-09	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	750.00		750.00		
2125-10	Additional Funding for Certain Capital Improvements		\$ 95,000.00			95,000.00
		<u>\$ 2,625,750.00</u>	<u>\$ 95,000.00</u>	<u>\$ 254,025.00</u>	<u>\$ 3,275.00</u>	<u>\$ 2,470,000.00</u>
	New Jersey Green Acres Loan Funded by Budget Appropriation			\$ 250,000.00	4,025.00	
				<u>\$ 254,025.00</u>		

SUPPLEMENTAL EXHIBITS
WATER-SEWER UTILITY FUND

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
Statement of Water-Sewer Utility Cash--Treasurer
For the Year Ended December 31, 2010

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2009	\$ 2,055,606.12	\$ 3,699,784.49
Increased by Receipts:		
Collector	\$ 5,341,225.57	
Interest on Investments and Deposits	28,327.38	
Due Current Fund	640.04	
Due Water-Sewer Utility Capital Fund		\$ 569,009.97
Refund of Prior Year Expenditures		7,285.31
Budget Appropriations:		
Costs of Improvements Authorized		4,000.00
Capital Improvement Fund		19,000.00
	5,370,192.99	599,295.28
	7,425,799.11	4,299,079.77
Decreased by Disbursements:		
2010 Appropriations	4,790,579.89	
2009 Appropriation Reserves	151,418.61	
Due Water-Sewer Utility Capital Fund	569,009.97	
Interest on Bonds and Notes	463,468.12	
Bond Anticipation Notes		3,699,000.00
Improvement Authorizations		556,353.74
	5,974,476.59	4,255,353.74
Balance Dec. 31, 2010	\$ 1,451,322.52	\$ 43,726.03

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Utility Cash--Collector
For the Year Ended December 31, 2010

Receipts:	
Consumer Accounts Receivable	\$ 5,280,790.26
Miscellaneous Fees	4,216.25
Penalties on Delinquent Accounts	35,695.52
Drainage Fees	911.07
Miscellaneous Revenue	12,617.60
Overpayments	6,994.87
Utility Liens Receivable	-
	5,341,225.57
Decreased by:	
Payment to Treasurer	\$ 5,341,225.57

All funds are deposited directly into the Treasurer's bank account.

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Analysis of Water-Sewer Capital Cash
 For the Year Ended December 31, 2010

	Balance (Deficit) <u>Dec. 31, 2009</u>	Receipts		Disbursements			Transfer		Balance (Deficit) <u>Dec. 31, 2010</u>
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	In	Out		
Fund Balance	\$ 26,451.70								\$ 26,451.70
Capital Improvement Fund	49,105.18	\$ 19,000.00							68,105.18
Due Current Fund									
Due Federal and State Grant Fund	(161,133.80)								(161,133.80)
Due General Capital Fund	(655.00)								(655.00)
Due Water-Sewer Operating Fund	(24,761.84)		\$ 569,009.97						544,248.13
Due from G.C.U.A.	(52,440.00)					\$ 52,440.00			
Due from West Deptford Township	(21,399.00)					21,399.00			
Due from Deptford Township	(4,555.00)					4,555.00			
Due from State of New Jersey	(37,500.00)					37,500.00			
Contracts Payable	70,499.47						\$ 70,499.47		
Retained Percentage due Contractors	8,410.53						8,410.53		
New Jersey Environmental Infrastructure Trust Loan Receivable	(1,970,000.00)							542,010.00	(2,512,010.00)
Cash Pledged to the Payment of Bond Anticipation Notes	3,695,000.00				\$ 3,695,000.00				
Improvement Authorizations:									
General Improvements:									
Ordinance									
<u>Number</u>									
1917-01	Reconstruction of Reservoir	(574,675.03)		7,285.31					(567,389.72)
1938-02	Various Water and Sewer Improvements	861,735.31			\$ 3,450.00				858,285.31
2009-05	Various Water and Sewer Improvements	295,672.29	1,275.00		3,178.87	1,275.00	78,910.00	115,894.00	255,509.42
2030-06	Various Water and Sewer Improvements	95,357.77	1,925.00		38,270.94	1,925.00			57,086.83
2049-07	Various Water and Sewer Improvements	361,361.05	800.00		38,264.44	800.00			323,096.61
2083-08	Various Water and Sewer Improvements	455,020.69			21,728.89				433,291.80
2100-09	Construction and Installation of a Potable Water Storage Tank	439,399.51			450,878.24		542,010.00		530,531.27
2108-09	Various Water and Sewer Improvements	188,890.66			582.36				188,308.30
		<u>\$ 3,699,784.49</u>	<u>\$ 23,000.00</u>	<u>\$ 576,295.28</u>	<u>\$ 556,353.74</u>	<u>\$ 3,699,000.00</u>	<u>\$ 736,814.00</u>	<u>\$ 736,814.00</u>	<u>\$ 43,726.03</u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable-Water-Sewer
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 610,719.23
Increased by:		
Utility Rents Levied		5,218,468.43
		5,829,187.66
Decreased by:		
Receipts--Collector	\$ 5,280,790.26	
Transfer to Utility Liens	15,030.32	
		5,295,820.58
Balance Dec. 31, 2010		\$ 533,367.08
<u>Balances per Client Trial Balances</u>		
Water Rents Receivable		\$ 249,810.37
Sewer Rents Receivable		283,556.71
		\$ 533,367.08

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 161,133.80
Decreased by:	
Receipts	-
Balance Dec. 31, 2010	\$ 161,133.80

Exhibit SD-6

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Utility Liens Receivable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 160,046.01
Increased by:	
Transfers from Consumer Accounts Receivable	15,030.32
	175,076.33
Decreased by:	
Receipts	-
Balance Dec. 31, 2010	\$ 175,076.33

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust Loan Receivable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$1,970,000.00
Increased by:	
Loan Issued	<u>542,010.00</u>
Balance Dec. 31, 2010	<u><u>\$2,512,010.00</u></u>

Exhibit SD-8

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Due from General Capital Fund
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 655.00
Decreased by:	
Receipts	<u>-</u>
Balance Dec. 31, 2010	<u><u>\$ 655.00</u></u>

Exhibit SD-9

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 4,733.50
Decreased by:	
Receipts	<u>640.04</u>
Balance Dec. 31, 2010	<u><u>\$ 4,093.46</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 70,499.47
Increased by:	
Retained Percentage Due Contractors Cancelled	<u>8,410.53</u>
	78,910.00
Decreased by:	
Contracts Payable Cancelled	<u><u>\$ 78,910.00</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital--Water
For the Year Ended December 31, 2010

	Balance <u>Dec. 31, 2010</u>
Pumping Station	\$ 22,157.84
Impounding Reservoirs	23,092.19
Lake and River Cribs	1,585.50
Springs and Wells	1,050,083.58
Chemical Treatment Plant	2,189,508.05
Settling Basins	541.47
Pumping Station Structure	39,389.86
Electric Pumping Equipment	48,767.01
Transmission Mains	97,211.37
Storage Reservoirs	24,989.07
Distribution Mains	10,074,028.76
Filter Media Replacement	138,000.00
Services, Pipes and Stops	79,363.01
Meters and Valves	513,213.67
Fire Hydrants	73,407.37
General Office Equipment	40,182.08
Other Tangible Equipment	78,348.91
Engineering and Supervision	10,904.75
Legal Expenditures	3,695.49
Installation Prior to 1913	86,190.11
General Shop Equipment	19,146.86
Transportation Equipment	353,781.70
	<u>\$ 14,967,588.65</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital--Sewer
For the Year Ended December 31, 2010

	Balance <u>Dec. 31, 2010</u>
Plant Equipment	\$ 506,097.86
Office Equipment	18,085.40
Other Equipment	25,862.65
Distribution Mains	4,703,874.16
Other	<u>700.00</u>
	<u>\$ 5,254,620.07</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2009	2010 Authorizations	
					Deferred Charges to Future Revenues	Balance Dec. 31, 2010
1917-01	Reconstruction of Reservoir	6/28/2001	\$ 2,520,000.00	\$ 2,422,888.00		\$ 2,422,888.00
1938-02	Various Water and Sewer Improvements	2/28/2002	1,520,000.00	865,000.00		865,000.00
1999-05	Purchase and Installation of Water and Sewer	7/11/2005	35,525.85	35,525.85		35,525.85
2009-05	Various Water and Sewer Improvements	9/26/2005	926,544.00	926,544.00		926,544.00
2030-06	Various Water and Sewer Improvements	7/10/2006	591,500.00	244,300.00		244,300.00
2049-07	Various Water and Sewer Improvements	5/14/2007	1,900,800.00	1,900,800.00		1,900,800.00
2083-08	Various Water and Sewer Improvements	6/23/2008	500,000.00	500,000.00		500,000.00
2100-09	Construction and Installation of a Potable Water Storage Tank	3/9/2009	3,075,000.00	3,075,000.00		3,075,000.00
2108-09	Various Water and Sewer Improvements	8/10/2009	190,000.00	190,000.00		190,000.00
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements	11/8/2010	350,000.00		\$ 350,000.00	350,000.00
				\$ 10,160,057.85	\$ 350,000.00	\$ 10,510,057.85

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	<u>Balance</u> <u>Dec. 31, 2009</u>		<u>Balance</u> <u>After</u>			<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modifications</u>	<u>Disbursed</u>		<u>Lapsed</u>
Operating:						
Salaries and Wages		\$ 42,413.48	\$ 42,413.48			\$ 42,413.48
Other Expenses	\$ 213,048.76	113,952.22	327,000.98	\$ 212,715.73		114,285.25
Payments to Gloucester County Utilities Authority		51,682.80	51,682.80			51,682.80
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System		176.15	176.15			176.15
Social Security System (O.A.S.I.)		6,903.92	6,903.92			6,903.92
	<u>\$ 213,048.76</u>	<u>\$ 215,128.57</u>	<u>\$ 428,177.33</u>	<u>\$ 212,715.73</u>		<u>\$ 215,461.60</u>
				\$ 151,418.61		
Disbursed				<u>61,297.12</u>		
Accounts Payable				<u>\$ 212,715.73</u>		

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 213,048.76
Increased by:	
2010 Appropriations	<u>47,369.74</u>
	260,418.50
Decreased by:	
Transferred to 2009 Appropriation Reserves	<u>213,048.76</u>
Balance Dec. 31, 2010	<u><u>\$ 47,369.74</u></u>

Exhibit SD-16

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 17,491.47
Increased by:	
Transfer from 2009 Appropriation Reserves	<u>61,297.12</u>
	78,788.59
Decreased by:	
Cancelled	<u>17,491.47</u>
Balance Dec. 31, 2010	<u><u>\$ 61,297.12</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds, Notes and Loans and Analysis of Balance
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 131,116.89
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds	\$ 405,706.61	
Interest on Notes	8,805.70	
Interest on Loans	32,283.40	
		446,795.71
		577,912.60
Decreased by:		
Interest Paid by Operating Fund		463,468.12
Balance Dec. 31, 2010		\$ 114,444.48
<u>Analysis of Balance Dec. 31, 2010</u>		
Water-Sewer Utility Operating Fund		\$ 114,444.48

Analysis of Accrued Interest Dec. 31, 2010

	Principal Outstanding Dec. 31, 2010	Interest Rate	From	To	Period	Amount
NJ Environmental Infrastructure Loans (1):						
\$ 25,000.00	25,000.00	4.00%	8/1/2010	12/31/2010	152 Days	\$ 416.44
25,000.00	25,000.00	5.00%	8/1/2010	12/31/2010	152 Days	520.55
25,000.00	25,000.00	5.00%	8/1/2010	12/31/2010	152 Days	520.55
30,000.00	30,000.00	5.00%	8/1/2010	12/31/2010	152 Days	624.66
30,000.00	30,000.00	5.00%	8/1/2010	12/31/2010	152 Days	624.66
30,000.00	30,000.00	5.00%	8/1/2010	12/31/2010	152 Days	624.66
35,000.00	35,000.00	5.000%	8/1/2010	12/31/2010	152 Days	728.77
35,000.00	35,000.00	5.00%	8/1/2010	12/31/2010	152 Days	728.77
35,000.00	35,000.00	4.00%	8/1/2010	12/31/2010	152 Days	583.01
40,000.00	40,000.00	5.000%	8/1/2010	12/31/2010	152 Days	832.88
40,000.00	40,000.00	3.00%	8/1/2010	12/31/2010	152 Days	499.73
40,000.00	40,000.00	4.00%	8/1/2010	12/31/2010	152 Days	666.30
40,000.00	40,000.00	4.00%	8/1/2010	12/31/2010	152 Days	666.30
45,000.00	45,000.00	4.00%	8/1/2010	12/31/2010	152 Days	749.59
45,000.00	45,000.00	4.00%	8/1/2010	12/31/2010	152 Days	749.59
50,000.00	50,000.00	3.50%	8/1/2010	12/31/2010	152 Days	728.77
50,000.00	50,000.00	4.00%	8/1/2010	12/31/2010	152 Days	832.88
50,000.00	50,000.00	4.00%	8/1/2010	12/31/2010	152 Days	832.88
55,000.00	55,000.00	4.00%	8/1/2010	12/31/2010	152 Days	916.16
	725,000.00					12,847.15

(Continued)

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Notes and Loans and Analysis of Balance
For the Year Ended December 31, 2010

Analysis of Accrued Interest Dec. 31, 2010 (Continued)

Serial Bonds:	Principal Outstanding Dec. 31, 2010	Interest Rate	From	To	Period	Amount
	\$ 252,636.00	5.60%	12/1/2010	12/31/2010	30 Days	\$ 1,162.82
	252,636.00	5.60%	12/1/2010	12/31/2010	30 Days	1,162.82
	259,464.00	5.60%	12/1/2010	12/31/2010	30 Days	1,194.25
	259,492.00	5.60%	12/1/2010	12/31/2010	30 Days	1,194.37
	215,000.00	4.00%	8/1/2010	12/31/2010	152 Days	3,581.37
	225,000.00	4.00%	8/1/2010	12/31/2010	152 Days	3,747.95
	240,000.00	4.00%	8/1/2010	12/31/2010	152 Days	3,997.81
	250,000.00	4.00%	8/1/2010	12/31/2010	152 Days	4,164.38
	265,000.00	4.00%	8/1/2010	12/31/2010	152 Days	4,414.25
	275,000.00	4.10%	8/1/2010	12/31/2010	152 Days	4,695.34
	290,000.00	4.20%	8/1/2010	12/31/2010	152 Days	5,072.22
	305,000.00	4.30%	8/1/2010	12/31/2010	152 Days	5,461.59
	320,000.00	4.40%	8/1/2010	12/31/2010	152 Days	5,863.45
	335,000.00	4.50%	8/1/2010	12/31/2010	152 Days	6,277.81
	350,000.00	4.60%	8/1/2010	12/31/2010	152 Days	6,704.66
	372,000.00	4.70%	8/1/2010	12/31/2010	152 Days	7,281.01
	205,000.00	3.30%	10/1/2010	12/31/2010	91 Days	1,686.62
	210,000.00	4.00%	10/1/2010	12/31/2010	91 Days	2,094.25
	205,000.00	4.250%	10/1/2010	12/31/2010	91 Days	2,172.16
	205,000.00	3.600%	10/1/2010	12/31/2010	91 Days	1,839.95
	200,000.00	3.625%	10/1/2010	12/31/2010	91 Days	1,807.53
	195,000.00	4.00%	10/1/2010	12/31/2010	91 Days	1,944.66
	125,000.00	3.000%	11/1/2010	12/31/2010	60 Days	616.44
	125,000.00	3.000%	11/1/2010	12/31/2010	60 Days	616.44
	125,000.00	3.000%	11/1/2010	12/31/2010	60 Days	616.44
	125,000.00	3.000%	11/1/2010	12/31/2010	60 Days	616.44
	150,000.00	3.750%	11/1/2010	12/31/2010	60 Days	924.66
	150,000.00	4.000%	11/1/2010	12/31/2010	60 Days	986.30
	175,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,150.68
	185,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,216.44
	200,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,315.07
	210,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,380.82
	215,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,413.70
	225,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,479.45
	250,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,643.84
	250,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,643.84
	250,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,643.84
	250,000.00	4.000%	11/1/2010	12/31/2010	60 Days	1,643.84
	250,000.00	4.125%	11/1/2010	12/31/2010	60 Days	1,695.21
	250,000.00	4.200%	11/1/2010	12/31/2010	60 Days	1,726.03
	<u>250,000.00</u>	4.25%	11/1/2010	12/31/2010	60 Days	<u>1,746.58</u>
Total Serial Bonds						
Adjustment for bond sale/refunding	<u>9,446,228.00</u>					<u>101,597.33</u>
Total Bonds, Notes, and Loans						
	<u>\$ 10,171,228.00</u>					<u>\$ 114,444.48</u>

(1) Principal on Trust Loans Only. Fund Loans have a 0% Interest Rate

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Due to/from Water-Sewer Utility Capital Fund
For the Year Ended December 31, 2010

Balance Dec. 31, 2009 (Due to)	\$ 24,761.84
Decreased by:	
Disbursements	<u>569,009.97</u>
Balance Dec. 31, 2010 (Due from)	<u><u>\$ 544,248.13</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 14,401,478.87
Increased by:		
Budget Appropriations --		
Costs of Improvements Authorized	\$ 4,000.00	
Paid by Operating Fund:		
Serial Bonds	773,980.00	
Loan Payable	<u>75,152.88</u>	
		<u>853,132.88</u>
Balance Dec. 31, 2010		<u><u>\$ 15,254,611.75</u></u>

Exhibit SD-20

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 49,105.18
Increased by:		
2010 Budget Appropriation		<u>19,000.00</u>
Balance Dec. 31, 2010		<u><u>\$ 68,105.18</u></u>

CITY OF WOODBURY
 WATER - SEWER UTILITY CAPITAL FUND
 Schedule of Deferred Reserve For Amortization
 For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2010</u>
<u>General Improvements:</u>			
1938-02	Various Water and Sewer Improvements	2/28/2002	\$ 76,000.00
2009-05	Various Water and Sewer Improvements	9/26/2005	28,269.00
2030-06	Various Water and Sewer Improvements	7/10/2006	29,575.00
2049-07	Various Water and Sewer Improvements	5/14/2007	<u>162,000.00</u>
			<u><u>\$ 295,844.00</u></u>

WOODBURY CITY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2010

Ordinance Number	Ordinance Date	Amount	2010 Authorizations								
			Balance Dec. 31, 2009		Deferred Charges to Future Revenue	Contracts Payable Canceled	Paid or Charged	Refunds	Balance Dec. 31, 2010		
			Funded	Unfunded					Funded	Unfunded	
General Improvements:											
1917-01	Reconstruction of Reservoir	6/28/2001	\$ 2,520,000.00		\$ 1,811,060.67				\$ 7,285.31	\$ 1,818,345.98	
1938-02	Various Water and Sewer Improvements	2/28/2002	960,101.76	\$ 861,735.31				\$ 3,450.00		\$ 858,285.31	
2009-05	Various Water and Sewer Improvements	9/26/2005	1,342,438.00	294,397.29	1,275.00	\$ 78,910.00	119,072.87			255,509.42	
2030-06	Various Water and Sewer Improvements	7/10/2006	591,500.00	93,432.77	1,925.00		38,270.94			57,086.83	
2049-07	Various Water and Sewer Improvements	5/14/2007	1,900,800.00	360,561.05	800.00		38,264.44			323,096.61	
2083-08	Various Water and Sewer Improvements	6/23/2008	500,000.00	455,020.69			21,728.89			433,291.80	
2100-09	Construction and Installation of a Potable Water Storage Tank	3/9/2009	3,075,000.00	439,399.51	675,000.00		450,878.24			530,531.27	132,990.00
2108-09	Various Water and Sewer Improvements	8/10/2009	190,000.00	188,890.66			582.36			188,308.30	
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements	11/8/2010	350,000.00			\$ 350,000.00					350,000.00
			<u>\$ 2,693,437.28</u>	<u>\$ 2,490,060.67</u>		<u>\$ 350,000.00</u>	<u>\$ 78,910.00</u>	<u>\$ 672,247.74</u>	<u>\$ 7,285.31</u>	<u>\$ 2,646,109.54</u>	<u>\$ 2,301,335.98</u>
Disbursed							\$ 556,353.74				
Accounts Receivable Canceled - Ordinance 2009-05:											
Due from G.C.U.A.							52,440.00				
Due from West Deptford Township							21,399.00				
Due from Deptford Township							4,555.00				
Due from State of New Jersey							37,500.00				
							<u>\$ 672,247.74</u>				

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Serial Bonds
For the Year Ended December 31, 2010

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2009</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2010</u>
			<u>Outstanding Dec. 31, 2010</u>	<u>Date</u>				
General Improvement	6/1/1994	\$ 4,090,000.00	6//11-12	\$ 252,636.00				
			6/1/2013	259,464.00				
			6/1/2014	259,492.00	5.60%	\$ 1,263,208.00	\$ 238,980.00	\$ 1,024,228.00
General Improvement	8/1/2002	4,837,000.00	8/1/2011	215,000.00	4.00%			
			8/1/2012	225,000.00	4.00%			
			8/1/2013	240,000.00	4.00%			
			8/1/2014	250,000.00	4.00%			
			8/1/2015	265,000.00	4.00%			
			8/1/2016	275,000.00	4.10%			
			8/1/2017	290,000.00	4.20%			
			8/1/2018	305,000.00	4.30%			
			8/1/2019	320,000.00	4.40%			
			8/1/2020	335,000.00	4.50%			
			8/1/2021	350,000.00	4.60%			
			8/1/2022	372,000.00	4.70%	3,647,000.00	205,000.00	3,442,000.00
General Obligation Refunding bonds, Series 2005	8/1/2005	1,835,000.00	4/1/2011	205,000.00	3.30%			
			4/1/2012	210,000.00	4.00%			
			4/1/2013	205,000.00	4.25%			
			4/1/2014	205,000.00	3.60%			
			4/1/2015	200,000.00	3.625%			
			4/1/2016	195,000.00	4.00%	1,425,000.00	205,000.00	1,220,000.00
General Improvement	11/4/2009	3,885,000.00	11/1/2011-14	125,000.00	3.00%			
			11/1/2015	150,000.00	3.75%			
			11/1/2016	150,000.00	4.00%			
			11/1/2017	175,000.00	4.00%			
			11/1/2018	185,000.00	4.00%			
			11/1/2019	200,000.00	4.00%			
			11/1/2020	210,000.00	4.00%			
			11/1/2021	215,000.00	4.00%			
			11/1/2022	225,000.00	4.00%			
			11/1/2023-26	250,000.00	4.00%			
			11/1/2027	250,000.00	4.125%			
			11/1/2028	250,000.00	4.20%			
			11/1/2029	250,000.00	4.25%	3,885,000.00	125,000.00	3,760,000.00
						<u>\$ 10,220,208.00</u>	<u>\$ 773,980.00</u>	<u>\$ 9,446,228.00</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For The Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2009	Decreased
2009-05	Various Water and Sewer Improvements	9/28/2005	9/18/2009	2/11/2010	2.12%	\$ 898,275.00	\$ 898,275.00
2030-06	Various Water and Sewer Improvements	9/26/2006	9/18/2009	2/11/2010	2.12%	561,925.00	561,925.00
2049-07	Various Water and Sewer Improvements	11/7/2007	9/18/2009	2/11/2010	2.12%	1,738,800.00	1,738,800.00
2083-08	Various Water and Sewer Improvements	9/22/2008	9/18/2009	2/11/2010	2.12%	500,000.00	500,000.00
						<u>\$ 3,699,000.00</u>	<u>\$ 3,699,000.00</u>
Paid by Bond Sale Proceeds Pledged to the Payment of Bond Anticipation Notes							\$ 3,695,000.00
Paid by Capital Cash							<u>4,000.00</u>
							<u>\$ 3,699,000.00</u>

CITY OF WOODBURY
WATER -SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For The Year Ended December 31, 2010

Balance December 31, 2009	\$ 2,400,000.00
Increased by:	
Loan Issued	542,010.00
	2,942,010.00
Decreased by:	
Principal Paid by Operating Fund	75,152.88
Balance December 31, 2010	\$2,866,857.12

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2010

<u>Due Date</u>	<u>Series 2010 A</u>		
	<u>Trust</u>	<u>Fund</u>	<u>Total</u>
February 2011		\$ 37,576.44	\$ 37,576.44
August, 2011	\$ 25,000.00	75,152.88	100,152.88
February 2012		37,576.44	37,576.44
August, 2012	25,000.00	75,152.88	100,152.88
February 2013		37,576.44	37,576.44
August, 2013	25,000.00	75,152.88	100,152.88
February 2014		37,576.44	37,576.44
August, 2014	30,000.00	75,152.88	105,152.88
February 2015		37,576.44	37,576.44
August, 2015	30,000.00	75,152.88	105,152.88
February 2016		37,576.44	37,576.44
August, 2016	30,000.00	75,152.88	105,152.88
February 2017		37,576.44	37,576.44
August, 2017	35,000.00	75,152.88	110,152.88
February 2018		37,576.44	37,576.44
August, 2018	35,000.00	75,152.88	110,152.88
February 2019		37,576.44	37,576.44
August, 2019	35,000.00	75,152.88	110,152.88
February 2020		37,576.44	37,576.44
August, 2020	40,000.00	75,152.88	115,152.88
February 2021		37,576.44	37,576.44
August, 2021	40,000.00	75,152.88	115,152.88
February 2022		37,576.44	37,576.44
August, 2022	40,000.00	75,152.88	115,152.88
February 2023		37,576.44	37,576.44
August, 2023	40,000.00	75,152.88	115,152.88
February 2024		37,576.44	\$37,576.44
August, 2024	45,000.00	75,152.88	120,152.88
February 2025		37,576.44	37,576.44
August, 2025	45,000.00	75,152.88	120,152.88
February 2026		37,576.44	37,576.44
August, 2026	50,000.00	75,152.88	125,152.88
February 2027		37,576.44	37,576.44
August, 2027	50,000.00	75,152.88	125,152.88
February 2028		37,576.44	37,576.44
August, 2028	50,000.00	75,152.88	125,152.88
February 2029		37,576.44	37,576.44
August, 2029	55,000.00	75,152.92	130,152.92
	\$ 725,000.00	\$ 2,141,857.12	\$ 2,866,857.12

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2009</u>	<u>2010 Authorization</u>	<u>Notes Paid from Capital Cash</u>	<u>Loans Issued</u>	<u>Cancelled by Budget Appropriation</u>	<u>Balance Dec. 31, 2010</u>
1917-01	Reconstruction of Reservoir	\$ 2,385,735.70					\$ 2,385,735.70
2009-05	Various Water and Sewer Improvements			\$ 1,275.00		\$ 1,275.00	
2030-06	Various Water and Sewer Improvements			1,925.00		1,925.00	
2049-07	Various Water and Sewer Improvements			800.00		800.00	
2100-09	Construction and Installation of a Potable Water Storage Tank	675,000.00			\$ 542,010.00		132,990.00
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements		\$ 350,000.00				350,000.00
		<u>\$ 3,060,735.70</u>	<u>\$ 350,000.00</u>	<u>\$ 4,000.00</u>	<u>\$ 542,010.00</u>	<u>\$ 4,000.00</u>	<u>\$ 2,868,725.70</u>

CITY OF WOODBURY

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2010

CITY OF WOODBURY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

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 Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2010-1

Criteria or Specific Requirement

Pursuant to N.J.A.C. 5:30-5.7, a general ledger accounting system shall be maintained.

Condition

The City did not maintain a general ledger accounting system as required by N.J.A.C. 5:30-5.7.

Context

A general ledger accounting system provides a summary of all financial transactions as they have been recorded in the books of original entry, using a double entry, self-balancing accounting system with the general ledger facilitating the preparation of financial statements. The general ledger, together with the books of original entry and supporting subsidiary ledgers constitutes the complete accounting system.

Effect

Non-compliance with N.J.A.C. 5:30-5.7.

Cause

Incomplete records.

Recommendation

That a general ledger accounting system be maintained in accordance with N.J.A.C. 5:30-5.7.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and took corrective action in 2011 by purchasing computer software to maintain a general ledger accounting system.

CITY OF WOODBURY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-2

Criteria or Specific Requirement

The Administrative Office of the Courts requires accurate monthly bank reconciliations be maintained and reconciled with subsidiary municipal court records.

Condition

The municipal court general and bail bank accounts were not reconciled on a monthly basis for 2010.

Context

The general bank account was not reconciled for January through December 2010. The bail bank account was not reconciled for April through December 2010.

Effect

Errors or irregularities could develop and go undetected.

Cause

Insufficient controls over municipal court cash balances.

Recommendation

That accurate municipal court bank reconciliations be maintained and reconciled monthly with subsidiary municipal court records.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CITY OF WOODBURY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-3

Criteria or Specific Requirement

Pursuant to Local Finance Notice 1997-16, at the completion of the audit, the local government unit shall prepare a Corrective Action Plan to address each audit finding in the current year audit report and submit a copy to the Division of Local Government Services within 60 days from the receipt of the audit report by the local government unit.

Condition

The Corrective Action Plan in response to the 2009 audit was not submitted to the Division of Local Government Services within 60 days from the receipt of the audit report by the local government unit.

Context

The 2009 audit was received and accepted by the City on October 18, 2010, however, the Corrective Action Plan was not filed with the Division of Local Government Services until January 24, 2011.

Effect

Non-compliance with Local Finance Notice 1997-16.

Cause

Oversight by the City. After governing body approval, the City did not file the Corrective Action Plan with the Division of Local Government Services on a timely basis.

Recommendation

That the Corrective Action Plan be filed with the Division of Local Government Services within 60 days from the receipt of the audit report.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CITY OF WOODBURY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-4

Criteria or Specific Requirement

Maintaining supporting documentation for adjustments to utility billings is an essential element of internal control.

Condition

Supporting documentation to justify utility billing adjustments was not always maintained.

Context

Our audit of utility billing adjustments revealed several accounts with adjustments to the consumption amounts for which no documentation to support the adjustments was maintained.

Effect

Errors or irregularities could develop and go undetected.

Cause

Internal control weaknesses.

Recommendation

That the existing system of internal controls be evaluated and necessary improvements be implemented to provide reasonable assurance that all utility billing adjustments are justified.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CITY OF WOODBURY
Summary Schedule of Prior Year Audit Findings
And Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2009-1

Condition

The City did not maintain a record of general fixed assets as required by N.J.A.C. 5:30-5.6.

Current Status

Condition resolved.

Finding No. 2009-2

Condition

The City did not maintain a general ledger accounting system as required by N.J.A.C. 5:30-5.7.

Current Status

Condition remains unresolved, see current year finding 2010-1.

Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

Finding No. 2009-3

Condition

The municipal court general and bail bank accounts were not reconciled on a monthly basis for June through December 2009.

Current Status

Condition remains unresolved, see current year finding 2010-2.

Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

Finding No. 2009-4

Condition

Our audit of compliance with Local Public Contracts Law revealed the following:

1. Payments for recycling services were made in excess of the bid threshold where no public bids had been sought.
2. Certificates of availability of funds were not always filed prior to the award of applicable contracts.

Current Status

Condition resolved.

CITY OF WOODBURY
Summary Schedule of Prior Year Audit Findings
And Questioned Costs as Prepared by Management (Cont'd)

FINANCIAL STATEMENT FINDINGS (CONT'D)

Finding No. 2009-5

Condition

The subsidiary record maintained by the Collector for water-sewer consumer accounts receivable did not reconcile with entries posted in the Treasurer's records.

Current Status

Condition resolved.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

CITY OF WOODBURY
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Robert A. Curtis	Mayor	(B)
C. Barry E. Sloane	Council President	(B)
Gwendolyn J. Brown	Councilwoman	(B)
William H. Fleming, Jr.	Councilman	(B)
Thomas B. Louis	Councilman	(B)
Patrick Pottillo	Councilman	(B)
Harry R. Riskie	Councilman	(B)
Heather S. Tierney	Councilwoman	(B)
Harry E. Trout	Councilman	(B)
Joseph D. Villari	Councilman	(B)
Thomas B. Bowe	City Administrator/Clerk	(B)
Robert Law	Chief Financial Officer	(B)
Lorraine Roberts	Tax/Utility Collector	(A)
William J. Golden	Judge of Municipal Court	(A)
Marguerite Falls	Court Administrator from November 1, 2010	(A)
Christina Schiavo	Court Administrator until June 30, 2010	(A)
Roy A. Duffield	Tax Assessor	(B)
James Pierson	Solicitor	

(A) Statutory Position Bond – Gloucester, Salem, Cumberland County Joint Insurance Pool \$50,000.00. Amounts in excess of \$50,000.00 covered by Municipal Excess Liability Joint Insurance Fund to \$950,000.00

(B) Public Officials Bond - Gloucester, Salem, Cumberland County Joint Insurance Pool \$50,000.00. Amounts in excess of \$50,000.00 covered by Municipal Excess Liability Joint Insurance Fund to \$950,000.00

17900

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the City officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "Michael D. Cesaro". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

