

CITY OF WOODBURY
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2013



75 YEARS OF SERVICE

— 1939-2014 —

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CITY OF WOODBURY
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2013, and the related statements of operations and changes in fund balance - regulatory basis for the year 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, 2013 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 from material misstatement.

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

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the City on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of December 31, 2013, or the results of its operations and changes in fund balance for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously 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, 2013, and the results of its operations and changes in fund balance - regulatory basis of such funds for the year then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2013 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.

Prior Period Financial Statements

The financial statements of the City of Woodbury as of December 31, 2012, were audited by other auditors whose report dated November 11, 2013, expressed an adverse opinion under accounting principles generally accepted in the United States of America and an unmodified opinion under the regulatory basis of accounting.

Emphasis of Matter

As discussed in Note 15 to the financial statements, the financial statements for the year ended December 31, 2012 have been restated for the correction of a material misstatement.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The supplemental 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, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 18, 2014 on our consideration of the City of Woodbury's, in the County of Gloucester, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Woodbury's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
December 18, 2014

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 18, 2014. That report indicated that the City of Woodbury's 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.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Woodbury's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Woodbury's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control 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 deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be material weaknesses: 2013-1 and 2013-2.

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

The City of Woodbury's Response to Findings

The City of Woodbury's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
December 18, 2014

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2013 and 2012

<u>Assets</u>	<u>Ref.</u>	<u>2013</u>	<u>Restated 2012</u>
Regular Fund:			
Cash	SA-1	\$ 4,007,839.97	\$ 3,532,888.21
Cash--Change Fund	SA-3	475.00	475.00
		4,008,314.97	3,533,363.21
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	814,471.48	876,662.81
Tax Title Liens Receivable	SA-5	389,261.13	341,900.61
Delinquent Tax Penalty Receivable	SA-9	19,704.14	13,169.99
Property Acquired for Taxes--Assessed Valuation		429,700.00	429,700.00
Revenue Accounts Receivable	SA-7	24,295.82	18,770.44
Miscellaneous Accounts Receivable	SA-8	4,200.00	4,200.00
Due from Trust--Animal Control Fund	SB-4	3,911.42	12,964.92
Due Trust--Other Funds	SB-6	18,887.50	73,840.40
Due General Capital Fund	SC-12	7.17	378,188.28
Due from Water-Sewer Utility Capital Fund	SD-18		478,643.61
		1,704,438.66	2,628,041.06
		5,712,753.63	6,161,404.27
Federal and State Grant Fund:			
Due from Current Fund	SA-21	55,177.48	378,967.28
Federal and State Grants Receivable	SA-22	723,331.96	935,344.41
		778,509.44	1,314,311.69
		\$ 6,491,263.07	\$ 7,475,715.96

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2013 and 2012

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2013</u>	<u>Restated 2012</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-11	\$ 406,873.61	\$ 526,297.53
Reserve for Encumbrances	A-3 & SA-12	117,107.83	174,817.05
Accounts Payable	SA-15	9,386.06	9,386.06
Prepaid Taxes	SA-13	212,789.33	178,361.66
Tax Overpayments	SA-14	37,839.43	89,506.03
Due to State of New Jersey--Veterans' and Senior Citizens' Deductions (Ch. 73, P.L. 1976)	SA-6	25,375.96	27,787.04
Due to State of New Jersey--License Fees	SA-17	473.00	23.00
Due County for Added and Omitted Taxes	SA-19	4,462.39	2,465.85
Due to Federal and State Grant Fund	SA-21	55,177.48	378,967.28
Reserve for Sale of Assets	A	5,853.81	5,853.81
Reserve for Interlocal UCC Overpayments	SA-10	16,307.40	12,712.97
		<u>891,646.30</u>	<u>1,406,178.28</u>
Reserve for Receivables and Other Assets		1,704,438.66	2,628,041.06
Fund Balance	A-1	<u>3,116,668.67</u>	<u>2,127,184.93</u>
		<u>5,712,753.63</u>	<u>6,161,404.27</u>
Federal and State Grant Fund:			
Due to General Capital Fund	SC-2	103,731.41	107,925.26
Due to Water and Sewer Capital Fund	SD-5	161,133.80	161,133.80
Due to City of Woodbury Library		5,798.30	5,798.30
Reserve for Encumbrances	SA-20	7,135.95	
Reserve for Federal and State Grants--Unappropriated	SA-23		90.00
Reserve for Federal and State Grants--Appropriated	SA-24	500,709.98	1,039,364.33
		<u>778,509.44</u>	<u>1,314,311.69</u>
		<u>\$ 6,491,263.07</u>	<u>\$ 7,475,715.96</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WOODBURY
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2013 and 2012

<u>Revenue and Other Income Realized</u>	<u>2013</u>	<u>2012</u>
Fund Balance Utilized	\$ 1,000,000.00	\$ 1,000,000.00
Miscellaneous Revenues Anticipated	3,023,007.51	3,418,754.87
Receipts from Delinquent Taxes	879,220.02	1,229,733.42
Receipts from Current Taxes	24,877,429.29	24,492,971.10
Non-Budget Revenues	71,666.51	156,117.31
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	454,468.91	333,265.07
Statutory Excess in Reserve for Animal Control Fund Expenditures	3,895.23	4,350.60
Tax Overpayments Cancelled	58,567.81	849.19
Liquidation of Reserves for:		
Due from Trust Other Fund	54,952.90	
Due from Trust -- Payroll	-	30,022.82
Due from Trust -- Animal Control Fund	9,053.50	
Due from General Capital Fund	378,181.11	
Due from Water Sewer Utility Capital Fund	478,643.61	
	<hr/>	<hr/>
Total Income (Carried Forward)	31,289,086.40	30,666,064.38
	<hr/>	<hr/>
<u>Expenditures</u>		
Budget Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	5,294,735.00	5,225,163.00
Other Expenses	4,356,193.00	4,665,323.00
Deferred Charges and Statutory Expenditures Within "CAPS"	1,142,600.00	1,081,349.00
Operations Excluded from "CAPS":		
Salaries and Wages	69,750.00	110,488.00
Other Expenses	390,091.71	682,981.75
Capital Improvements Excluded from "CAPS"	50,000.00	50,000.00
Municipal Debt Service Excluded from "CAPS"	1,134,218.10	1,135,846.06
County Taxes	3,926,544.46	3,492,651.25
Due County for Added and Omitted Taxes	4,462.39	2,465.85
Local School Taxes	12,929,758.00	12,701,141.00
Due State of New Jersey--Senior Citizens' Deductions Disallowed by the Tax Collector--Prior Year Taxes	1,250.00	
Create Reserves for:		
Interfund Created		615,339.52
	<hr/>	<hr/>
Total Expenditures	29,299,602.66	29,762,748.43
	<hr/>	<hr/>
Excess in Revenues	1,989,483.74	903,315.95
	<hr/>	<hr/>
<u>Fund Balance</u>		
Balance Jan. 1	2,127,184.93	2,223,868.98
	<hr/>	<hr/>
	4,116,668.67	3,127,184.93
Decreased by:		
Utilized as Revenue	1,000,000.00	1,000,000.00
	<hr/>	<hr/>
Balance Dec. 31	\$ 3,116,668.67	\$ 2,127,184.93
	<hr/>	<hr/>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WOODBURY
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2013

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Fund Balance Anticipated	\$ 1,000,000.00		\$ 1,000,000.00	
Miscellaneous Revenue				
Licenses:				
Alcoholic Beverages	14,000.00		14,150.00	\$ 150.00
Other	111,000.00		103,742.00	(7,258.00)
Fees and Permits:				
Other	174,000.00		190,584.85	16,584.85
Fines and Costs:				
Municipal Court	305,000.00		285,090.59	(19,909.41)
Interest and Cost on Taxes	140,000.00		169,224.23	29,224.23
Cable Television Franchise Fees	121,000.00		121,866.02	866.02
Consolidated Municipal Property Relief Aid	200,396.00		200,396.00	
Energy Receipts Tax	1,231,803.00		1,231,803.00	
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	79,000.00		75,559.00	(3,441.00)
Uniform Construction Code Office	109,200.00		121,060.94	11,860.94
State and Federal Revenues Off-Set with Appropriations:				
Recycling Tonnage Grant		\$ 11,225.94	11,225.94	
Clean Communities Program		18,937.15	18,937.15	
Municipal Alliance of Alcoholism and Drug Abuse	13,242.00		13,242.00	
Body Armor Fund		3,696.62	3,696.62	
Gloucester County Department of Human Services Art in Street		3,228.00	3,228.00	
Sustainable Jersey Grant		2,000.00	2,000.00	
Other Special Items:				
Uniform Fire Safety Act	17,000.00		21,817.25	4,817.25
Payment in Lieu of Taxes - Woodbury Mews	380,000.00		428,308.92	48,308.92
JIF Safety Award	7,075.00		7,075.00	
Miscellaneous Revenue Anticipated	2,902,716.00	39,087.71	3,023,007.51	81,203.80
Receipts from Delinquent Taxes	530,000.00		879,220.02	349,220.02
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	8,759,292.30		8,810,090.74	50,798.44
Minimum Library Tax	222,991.70		222,991.70	
	8,982,284.00	-	9,033,082.44	50,798.44
Budget Totals	13,415,000.00	39,087.71	13,935,309.97	481,222.26
Non-Budget Revenues			71,666.51	71,666.51
	\$ 13,415,000.00	\$ 39,087.71	\$ 14,006,976.48	\$ 552,888.77

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2013

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 24,877,429.29
Allocated to:	
School, County and Special District Taxes	16,860,764.85
Balance to Support Municipal Budget Appropriations	8,016,664.44
Add: Appropriation "Reserve for Uncollected Taxes"	1,016,418.00
	\$ 9,033,082.44
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 860,195.82
Penalty Surcharge Receivable	16,957.91
Tax Title Lien Collections	2,066.29
	\$ 879,220.02

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:

Treasurer:	
Maps, Copies & Zoning Books	\$ 40.50
Interest on Investments	9,168.40
Prior Year Refunds	990.90
Duplicate Tax Bills	94.56
Open Public Records Act Fees	23.17
Board Up Property Fees	2,812.00
Motor Vehicle Inspection	7,753.25
NSF Checks Fees	331.02
Notary Fees	208.00
Senior Citizens and Veterans Deductions Administrative Costs	1,845.03
Yard Maintenance Fees	1,947.46
Proceeds from Sale of Municipal Property	12,688.31
FEMA Storm Reimbursement	23,866.40
Interlocal Fire Official Reimbursement	2,475.00
Other	7,422.51
	\$ 71,666.51

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, 2013

	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	\$ 92,650.00	\$ 92,650.00	\$ 92,650.00			
Other Expenses	45,000.00	45,000.00	39,057.08	\$ 1,058.90	\$ 4,884.02	
Governing Body						
Salaries and Wages	24,815.00	24,815.00	24,617.72		197.28	
Other Expenses	850.00	1,850.00	1,592.88		257.12	
Economic Development						
Salaries and Wages	65,650.00	65,750.00	65,669.92		80.08	
Other Expenses	9,500.00	15,500.00	2,207.41	906.87	12,385.72	
Municipal Clerk						
Salaries and Wages	80,050.00	80,050.00	80,020.82		29.18	
Other Expenses - Elections	10,000.00	15,000.00	13,558.78		1,441.22	
Registrar of Vital Statistics						
Salaries and Wages	66,550.00	66,550.00	66,547.83		2.17	
Other Expenses	3,000.00	3,000.00	2,540.78	181.98	277.24	
Financial Administration						
Salaries and Wages	116,000.00	104,000.00	101,712.57		2,287.43	
Other Expenses	40,000.00	40,000.00	31,426.56	7,808.99	764.45	
Audit Services	52,500.00	45,500.00	45,000.00		500.00	
Revenue Administration (Tax Collection)						
Salaries and Wages	91,550.00	92,050.00	91,544.65		505.35	
Other Expenses	20,000.00	20,000.00	17,918.63	34.00	2,047.37	
Liquidation of Tax title Liens & Foreclosed Property						
Other Expenses	10,000.00	10,000.00			10,000.00	
Assessment of Taxes						
Other Expenses	15,000.00	15,000.00	12,561.50		2,438.50	
Legal Services						
Other Expenses	86,000.00	86,000.00	83,848.00		2,152.00	
Engineering Services						
Other Expenses	80,000.00	155,000.00	138,935.00		16,065.00	
Municipal Court						
Salaries and Wages	207,730.00	187,730.00	182,258.30		5,471.70	
Other Expenses	38,500.00	34,200.00	23,938.51	1,956.86	8,304.63	
Public Defender (P.L. 1997, C.256)						
Other Expenses	7,500.00	7,500.00	7,500.00			
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	10,350.00	10,350.00	10,283.88		66.12	
Other Expenses	35,000.00	50,000.00	45,347.42	721.88	3,930.70	
<u>Code Enforcement and Administration</u>						
Housing Inspection						
Salaries and Wages	120,610.00	118,610.00	117,283.11		1,326.89	
Other Expenses	2,000.00	2,000.00	502.39		1,497.61	

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS" (CONT'D)</u>						
<u>Insurance</u>						
General Liability	\$ 142,000.00	\$ 142,700.00	\$ 142,676.30		\$ 23.70	
Other Insurance Premiums	35,000.00	75,000.00	59,559.11	\$ 13,518.46	1,922.43	
Workers Compensation	286,500.00	286,500.00	286,028.60		471.40	
Employee Group Health	1,367,068.00	1,387,068.00	1,353,175.14	394.59	33,498.27	
Health Benefits Waiver	20,000.00	39,000.00	38,717.16		282.84	
Unemployment Insurance	10,000.00	10,000.00	10,000.00			
<u>Public Safety Functions</u>						
<u>Police</u>						
Salaries and Wages	3,000,000.00	2,870,000.00	2,833,249.94		36,750.06	
Other Expenses	238,300.00	238,300.00	217,935.26	4,368.99	15,995.75	
<u>Office of Emergency Management</u>						
Salaries and Wages	5,500.00	5,500.00	5,331.14		168.86	
Other Expenses	6,000.00	6,000.00	4,264.66		1,735.34	
<u>Fire</u>						
Salaries and Wages	165,000.00	182,000.00	181,220.22		779.78	
Other Expenses	85,000.00	82,000.00	61,834.46	13,916.91	6,248.63	
<u>Uniform Fire Safety Act</u>						
Salaries and Wages	79,000.00	79,000.00	77,944.41		1,055.59	
Other Expenses	6,000.00	6,000.00	4,960.47		1,039.53	
<u>Municipal Prosecutor</u>						
Salaries and Wages						
Other Expenses	30,200.00	30,200.00	28,000.00		2,200.00	
<u>JIF Safety Budget</u>						
Salaries and Wages	7,100.00	7,100.00	6,980.40		119.60	
Other Expenses	7,075.00	7,075.00	5,582.36		1,492.64	
<u>Public Works Functions</u>						
<u>Streets and Roads Maintenance</u>						
Salaries and Wages	960,000.00	995,000.00	990,218.92		4,781.08	
Other Expenses	85,000.00	85,000.00	57,269.08	6,390.48	21,340.44	
<u>Street Cleaning</u>						
Salaries and Wages	14,000.00	14,000.00	12,037.22		1,962.78	
<u>Parking Lot Rental</u>						
Other Expenses	9,500.00	9,500.00			9,500.00	
<u>Shade Tree Program (Community Forestry)</u>						
Other Expenses	35,000.00	20,000.00	8,739.00	1,750.00	9,511.00	
<u>Solid Waste Collection</u>						
Salaries and Wages	50,000.00	50,000.00	47,490.33		2,509.67	
Other Expenses	420,000.00	395,000.00	330,410.99	34,827.20	29,761.81	

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>						
<u>Public Works Functions (Cont'd)</u>						
Building and Grounds						
Salaries and Wages	\$ 20,000.00	\$ 17,000.00	\$ 15,513.63		\$ 1,486.37	
Other Expenses	105,000.00	105,000.00	77,241.13	\$ 8,535.80	19,223.07	
Vehicle Maintenance						
Other Expenses	161,000.00	161,000.00	127,048.33	18,988.81	14,962.86	
<u>Health and Human Services</u>						
Public Health Service (Board of Health)						
Salaries and Wages	500.00	500.00			500.00	
<u>Park and Recreation Functions</u>						
Playgrounds						
Other Expenses	24,000.00	24,000.00	17,939.89	311.80	5,748.31	
Parks						
Other Expenses	35,000.00	42,000.00	40,034.84	1,291.35	673.81	
<u>Other Common Operating Functions (Unclassified)</u>						
Celebration of Public Events, Anniversary or Holidays						
Other Expenses	2,750.00	2,750.00	613.02		2,136.98	
Senior Citizen Transportation						
Salaries and Wages	16,830.00	16,830.00	16,830.00			
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	165,000.00	260,000.00	248,056.53		11,943.47	
Street Lighting	183,000.00	128,000.00	111,111.12		16,888.88	
Telephone and Telegraph	55,000.00	55,000.00	46,089.38		8,910.62	
Natural Gas	50,000.00	30,000.00	13,152.02		16,847.98	
Heating Oil	10,000.00	10,000.00	9,771.31		228.69	
Gasoline	175,000.00	135,000.00	104,462.64		30,537.36	
<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	160,750.00	176,250.00	175,931.97		318.03	
Other Expenses	92,050.00	76,550.00	74,257.72	143.96	2,148.32	
Total Operations within "CAPS"	9,649,928.00	9,649,928.00	9,140,202.44	117,107.83	392,617.73	
Contingent	1,000.00	1,000.00			1,000.00	
Total Operations including contingent within "CAPS"	9,650,928.00	9,650,928.00	9,140,202.44	117,107.83	393,617.73	
Detail:						
Salaries and Wages	5,374,635.00	5,294,735.00	5,234,054.14		60,680.86	
Other Expenses (Including Contingent)	4,276,293.00	4,356,193.00	3,906,148.30	117,107.83	332,936.87	

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 220,000.00	\$ 220,000.00	\$ 219,878.75		\$ 121.25	
Social Security System	260,000.00	260,000.00	247,741.32		12,258.68	
Police and Firemen's Retirement System of N.J.	659,600.00	659,600.00	659,600.00			
Defined Contribution Retirement Program	3,000.00	3,000.00	2,125.05		874.95	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	1,142,600.00	1,142,600.00	1,129,345.12		13,254.88	
Total General Appropriations for Municipal Purposes within "CAPS"	10,793,528.00	10,793,528.00	10,269,547.56	\$ 117,107.83	406,872.61	
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Maintenance of Free Public Library (PL 1985 Ch 82 & 541)						
Other Expenses	295,000.00	295,000.00	295,000.00			
Reserve for Tax Appeals	1.00	1.00			1.00	
Total Other Operations - Excluded from "CAPS"	295,001.00	295,001.00	295,000.00		1.00	
<u>Interlocal Municipal Service Agreements</u>						
Joint Construction Code Office						
Salaries and Wages	69,750.00	69,750.00	69,750.00			
Other Expenses	39,450.00	39,450.00	39,450.00			
<u>Public and Private Programs Offset by Revenues</u>						
Clean Communities Program (+\$18,937.15 40A:4-87)		18,937.15	18,937.15			
Municipal Alliance Program	16,553.00	16,553.00	16,553.00			
Recycling Tonnage Grant (+\$11,225.94 40A:4-87)		11,225.94	11,225.94			
Gloucester County Department of Human Services Art in Street (+\$3,228 40A:4-87)		3,228.00	3,228.00			
Sustainable Jersey Grant (+2,000 40A:4-87)		2,000.00	2,000.00			
Body Armor Fund (+\$3,696.62 40A:4-87)		3,696.62	3,696.62			
Total Public and Private Programs Offset by Revenues	16,553.00	55,640.71	55,640.71			
Total Operations - Excluded from "CAPS"	420,754.00	459,841.71	459,840.71		1.00	
Detail:						
Salaries and Wages	69,750.00	69,750.00	69,750.00			
Other Expenses	351,004.00	390,091.71	390,090.71		1.00	
<u>Capital Improvements - Excluded from "CAPS"</u>						
Improvements to Trash Vehicles						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
Total Capital Improvements Excluded from "CAPS"	50,000.00	50,000.00	50,000.00			

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal	\$ 815,600.00	\$ 815,600.00	\$ 815,536.00			\$ 64.00
Green Trust Loan Program						
Loan Repayments for Principal and Interest	70,800.00	70,800.00	70,791.43			8.57
Interest on Bonds	247,900.00	247,900.00	247,890.67			9.33
Total Municipal Debt Service - Excluded from "CAPS"	1,134,300.00	1,134,300.00	1,134,218.10			81.90
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,605,054.00	1,644,141.71	1,644,058.81		\$ 1.00	81.90
Subtotal General Appropriations	12,398,582.00	12,437,669.71	11,913,606.37	\$ 117,107.83	406,873.61	81.90
Reserve for Uncollected Taxes	1,016,418.00	1,016,418.00	1,016,418.00			
Total General Appropriations	\$ 13,415,000.00	\$ 13,454,087.71	\$ 12,930,024.37	\$ 117,107.83	\$ 406,873.61	\$ 81.90
Appropriation by 40A:4-87 Budget		\$ 39,087.71 <u>13,415,000.00</u>				
		<u>\$ 13,454,087.71</u>				
Reserve for Federal and State Grants--Appropriated			\$ 55,640.71			
Reserve for Uncollected Taxes			1,016,418.00			
Disbursed			<u>11,857,965.66</u>			
			<u>\$ 12,930,024.37</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, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Animal Control Fund:			
Cash	SB-1	\$ 14,987.22	\$ 25,059.12
Due From State of New Jersey	SB-5	19.20	4.80
		<u>15,006.42</u>	<u>25,063.92</u>
Other Funds:			
Cash	SB-1	1,158,200.58	919,033.83
Due from Bank	SB-2	2,752.50	
Reserve for NPP Escrow Deposits - Overpaid		125.00	125.00
		<u>1,161,078.08</u>	<u>919,158.83</u>
		<u>\$ 1,176,084.50</u>	<u>\$ 944,222.75</u>

(Continued)

CITY OF WOODBURY
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2013 and 2012

<u>LIABILITIES AND RESERVES</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-3	\$ 11,095.00	\$ 12,099.00
Due to Current Fund	SB-4	3,911.42	12,964.92
		<u>15,006.42</u>	<u>25,063.92</u>
Other Funds:			
Payroll Deductions Payable	SB-21	103,865.50	55,738.86
Due to Current Fund	SB-6	18,887.50	73,840.40
Due to Utility Operating Fund	D	10,114.76	10,114.76
Reserve for Canoe	B	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	327.38	89.38
Reserve for Regional Contributions Agreement Trust	SB-9	25,725.95	25,933.95
Reserve for Recycling Fees	SB-7	60,230.94	64,133.23
Reserve for New Jersey Unemployment Compensation Insurance	SB-20	66,660.50	66,626.26
Reserve for Community Development Block Grant	SB-10	2,447.20	2,414.70
Reserve for Tax Title Lien Redemption	SB-13	128,742.11	46,487.43
Reserve for Street Opening Deposits	SB-18	10,943.44	10,306.44
Reserve for Subdivision Escrow Deposits	SB-19	117,770.90	107,490.82
Reserve for Summer Program Donations	B	2,585.00	2,585.00
Reserve for Tax Sale Premiums	SB-11	498,400.00	338,500.00
Reserve for Recreation Donations NJSA 40A:5-29	SB-16	42,506.64	25,083.90
Reserve for Parking Offenses Adjudication Act	SB-14	1,974.39	1,840.39
Reserve for Disposal of Forfeited Property	SB-12	24,609.04	19,834.29
Reserve for Outside Employment of Off-Duty Municipal Police Officer	SB-15	21,263.35	44,521.54
Reserve for Performance Bonds	B	10,000.00	10,000.00
Reserve for Elections	SB-17	3,607.03	3,201.03
Reserve for Fire Safety Penalty Monies	B	5,358.24	5,358.24
		<u>1,161,078.08</u>	<u>919,158.83</u>
		<u>\$ 1,176,084.50</u>	<u>\$ 944,222.75</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Cash	SC-1	\$ 1,100,295.83	\$ 118,575.13
Deferred Charges to Future Taxation:			
Funded	SC-3	6,304,812.45	7,178,870.05
Unfunded	SC-4	5,909,000.00	4,940,000.00
Due from Gloucester County - Matching Bus Grant	SC-5	50,000.00	
Due from Gloucester County - CDBG NE Storm Sewer	SC-6	50,000.00	
Due from Federal and State Grant Fund	SC-2	103,731.41	107,925.26
		<u>\$ 13,517,839.69</u>	<u>\$ 12,345,370.44</u>
<u>LIABILITIES, RESERVES and FUND BALANCE</u>			
Capital Improvement Fund	SC-7	\$ 1,600.97	\$ 2,600.97
Improvement Authorizations:			
Funded	SC-8	263,957.04	226,286.65
Unfunded	SC-8	4,208,223.86	4,477,453.97
Reserve for Encumbrances	SC-9	626,103.93	68,181.25
Green Acres Loan Payable	SC-10	789,276.45	847,826.05
Reserve for Donations	SC-11	2,040.66	2,040.66
Bond Anticipation Notes	SC-13	2,100,000.00	
General Serial Bonds	SC-14	5,515,536.00	6,331,044.00
Due to Current Fund	SC-12	7.17	378,188.28
Due to Water-Sewer Capital Fund	SC-2		655.00
Fund Balance	C	11,093.61	11,093.61
		<u>\$ 13,517,839.69</u>	<u>\$ 12,345,370.44</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Cash	SD-1	\$ 1,439,318.52	\$ 227,910.16
Change Fund--Collector	D	25.00	25.00
Due from Water-Sewer Utility Capital Fund	SD-17	1,307,212.86	1,904,253.47
Due from Payroll Account	D	10,114.76	10,114.76
		<u>2,756,671.14</u>	<u>2,142,303.39</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	87,378.74	456,735.42
Utility Liens Receivable	SD-6	53,562.32	88,733.90
		<u>140,941.06</u>	<u>545,469.32</u>
Total Operating Fund		<u>2,897,612.20</u>	<u>2,687,772.71</u>
Capital Fund:			
Cash	SD-1 & SD-3	100,803.44	546,528.03
Due from Federal and State Grant Fund	SD-5	161,133.80	161,133.80
Due from General Capital Fund	SD-8		655.00
NJ Environmental Infrastructure Trust Loan Receivable	SD-7	2,760,474.00	155,591.00
Fixed Capital			
Water	SD-10	14,967,588.65	14,967,588.65
Sewer	SD-11	5,254,620.07	5,254,620.07
Fixed Capital Authorized and Uncompleted	SD-12	13,379,211.87	12,879,211.87
Total Capital Fund		<u>36,623,831.83</u>	<u>33,965,328.42</u>
		<u>\$ 39,521,444.03</u>	<u>\$ 36,653,101.13</u>

(Continued)

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2013 and 2012

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3 & SD-14	\$ 332,281.25	\$ 341,696.69
Prepaid Rents	SD-2	8,289.17	
Overpayments	SD-9	72,268.20	18,450.46
Reserve for Encumbrances	SD-14	45,130.48	5,068.41
Accounts Payable	SD-15	373.11	616.47
Accrued Interest on Bonds, Notes, and Loans	SD-16	100,411.61	88,174.20
		<u>558,753.82</u>	<u>454,006.23</u>
Reserve for Receivables	D	140,941.06	545,469.32
Fund Balance	D-1	2,197,917.32	1,688,297.16
		<u>2,897,612.20</u>	<u>2,687,772.71</u>
Total Operating Fund			
Capital Fund:			
Serial Bonds	SD-24	6,914,492.00	7,748,956.00
Bond Anticipation Notes	SD-23	2,400,000.00	
NJ Environmental Infrastructure Trust Loan Payable	SD-25	5,012,302.79	2,591,398.48
Improvement Authorizations:			
Funded	SD-22	1,434,466.29	1,522,354.66
Unfunded	SD-22	830,121.22	553,638.56
Reserve for Encumbrances	SD-22	32,050.71	1,510,340.37
Capital Improvement Fund	SD-20	125,105.18	106,105.18
Due to Current Fund	SD-19		478,643.61
Due to Water-Sewer Utility Operating Fund	SD-17	1,307,212.86	1,904,253.47
Reserves for:			
Amortization	SD-19	18,245,785.08	17,227,342.39
Deferred Amortization	SD-21	295,844.00	295,844.00
Fund Balance	D	26,451.70	26,451.70
		<u>36,623,831.83</u>	<u>33,965,328.42</u>
Total Capital Fund		<u>36,623,831.83</u>	<u>33,965,328.42</u>
		<u>\$ 39,521,444.03</u>	<u>\$ 36,653,101.13</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2013 and 2012

<u>Revenue and Other Income Realized</u>	<u>2013</u>	<u>2012</u>
Fund Balance Utilized	\$ 490,000.00	\$ 400,000.00
Rents	5,662,410.30	5,359,324.00
Miscellaneous	58,319.79	60,132.72
Non-Budget Revenues	17,826.51	15,474.59
Other Credits to Income:		
Accounts Payable Cancelled		1,775.28
Prior Year Adjustment to Utility Overpayments		8,040.34
Unexpended Balance of Appropriation Reserves	281,342.51	853.50
Total Income	6,509,899.11	5,845,600.43
<u>Expenditures</u>		
Operating	3,934,000.00	3,938,000.00
Capital Improvements	19,000.00	19,000.00
Debt Service	1,378,778.95	1,312,446.35
Deferred Charges and Statutory Expenditures	178,500.00	176,000.00
Total Expenditures	5,510,278.95	5,445,446.35
Excess (Deficit) in Revenue	999,620.16	400,154.08
<u>Fund Balance</u>		
Balance Jan. 1	1,688,297.16	1,688,143.08
	2,687,917.32	2,088,297.16
Decreased by:		
Utilized by Water-Sewer Operating Budget	490,000.00	400,000.00
Balance Dec. 31	\$ 2,197,917.32	\$ 1,688,297.16

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 490,000.00	\$ 490,000.00	
Rents	5,035,000.00	5,662,410.30	\$ 627,410.30
Miscellaneous	20,000.00	58,319.79	38,319.79
	<u>5,545,000.00</u>	<u>6,210,730.09</u>	<u>665,730.09</u>
Non-Budget Revenues		17,826.51	17,826.51
	<u>\$ 5,545,000.00</u>	<u>\$ 6,228,556.60</u>	<u>\$ 683,556.60</u>

Analysis of Realized Revenue

Consumer Accounts Receivable	<u>\$ 5,662,410.30</u>
Miscellaneous:	
Penalties on Delinquent Accounts	\$ 38,335.35
Drainage Fees	19,035.14
Interest on Investments	<u>949.30</u>
	<u>\$ 58,319.79</u>
Non-budget Revenues:	
Advertising Costs - Tax Sale	\$ 33.40
NSF Check Fees	518.83
Meter Testing Fees	40.00
Meter Cost	950.00
New Water Line	977.79
Miscellaneous	<u>15,306.49</u>
	<u>\$ 17,826.51</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, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 634,000.00	\$ 579,000.00	\$ 569,280.39		\$ 9,719.61	
Other Expenses	2,000,000.00	2,000,000.00	1,688,357.35	\$ 45,130.48	266,512.17	
Payment to Gloucester County Utilities Authority	1,300,000.00	1,355,000.00	1,306,367.28		48,632.72	
Total Operating	3,934,000.00	3,934,000.00	3,564,005.02	45,130.48	324,864.50	
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	834,500.00	834,500.00	834,464.00			\$ 36.00
Interest on Bonds	311,000.00	311,000.00	285,420.32			25,579.68
NJEIT Infrastructure Loan	268,000.00	268,000.00	258,894.63			9,105.37
Total Debt Service	1,413,500.00	1,413,500.00	1,378,778.95			34,721.05
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	118,500.00	118,500.00	118,396.25		103.75	
Social Security System (O.A.S.I.)	48,000.00	48,000.00	42,687.00		5,313.00	
Unemployment Compensations Insurance	10,000.00	10,000.00	10,000.00			
Defined Contribution Retirement Plan	2,000.00	2,000.00			2,000.00	
Total Deferred Charges and Statutory Expenditures	178,500.00	178,500.00	171,083.25		7,416.75	
	\$ 5,545,000.00	\$ 5,545,000.00	\$ 5,132,867.22	\$ 45,130.48	\$ 332,281.25	\$ 34,721.05
Interest on Bonds, Notes and Loans Disbursed			\$ 360,336.26			
			4,772,530.96			
			<u>\$ 5,132,867.22</u>			

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

CITY OF WOODBURY
GENERAL FIXED ASSETS ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts
As of December 31, 2013

	Balance <u>Dec. 31, 2012</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2013</u>
General Fixed Assets:				
Land	\$ 5,139,200.00			\$ 5,139,200.00
Buildings and Improvements	9,274,300.00			9,274,300.00
Vehicles and Equipment	5,137,718.48	\$ 220,350.00	\$ 19,500.00	5,338,568.48
Total General Fixed Assets	<u>\$ 19,551,218.48</u>	<u>\$ 220,350.00</u>	<u>\$ 19,500.00</u>	<u>\$ 19,752,068.48</u>
Total Investment in General Fixed Assets	<u>\$ 19,551,218.48</u>			<u>\$ 19,752,068.48</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, 2013

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 population according to the 2010 census is 10,174.

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 units of the City of Woodbury are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statement No. 39. If the provisions of GASBS No. 14, as amended by GASBS No. 39 had been complied with, the financial statements of the following component units 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 offices of these component units 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 (GUDPA). 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. Such funds are classified as Uninsured and Uncollateralized.

As of December 31, 2013, the City's bank balances of \$8,021,790.55 were 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>2013</u>	<u>*2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Tax Rate	\$4.317	\$4.112	\$6.626	\$6.391	\$6.287
Apportionment of Tax Rate:					
Municipal	\$1.463	\$1.456	\$2.402	\$2.324	\$2.226
Municipal Library	.037	.033			
County	.612	.525	.910	.943	1.001
County Open Space Preservation Trust Fund	.045	.042	.073	.075	.079
Local School	2.160	2.056	3.241	3.049	2.981

Assessed Valuation

2013	\$598,627,820.00
*2012	617,876,477.00
2011	374,110,986.00
2010	377,340,098.00
2009	377,206,225.00

*The City conducted a property revaluation in 2011 which took effect in 2012.

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2013	\$25,872,195.67	\$24,877,429.29	96.16%
2012	25,424,962.76	24,492,971.10	96.33%
2011	24,803,651.30	23,860,802.99	96.20%
2010	24,118,253.44	23,266,534.26	96.47%
2009	23,724,370.03	22,975,809.59	96.84%

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>
2013	\$389,261.13	\$814,471.48	\$1,203,732.61	4.65%
2012	341,900.61	876,662.81	1,218,563.42	4.79%
2011	1,054,532.72	837,615.64	1,892,148.36	7.63%
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%

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>
2013	\$429,700.00
2012	429,700.00
2011	429,700.00
2010	429,700.00
2009	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</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2013	\$456,735.42	\$88,733.90	\$5,306,866.92	\$5,852,336.24	\$5,651,554.36
2012	554,651.61	178,202.13	5,265,455.15	5,998,308.89	5,436,189.39
2011	533,367.08	175,076.33	5,313,698.58	6,022,141.99	5,289,288.25
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

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>			
2013	\$3,116,668.67	\$1,000,000.00	32.08%
2012	2,127,184.93	1,000,000.00	47.01%
2011	2,223,868.98	1,000,000.00	44.97%
2010	2,633,421.15	1,155,000.00	43.86%
2009	2,155,891.43	1,075,000.00	46.86%
<u>Water-Sewer Utility Operating Fund</u>			
2013	\$2,197,917.32	\$400,000.00	18.20%
2012	1,688,297.16	490,000.00	29.02%
2011	1,688,143.08	400,000.00	23.69%
2010	1,663,399.65	458,000.00	27.53%
2009	1,458,817.09	408,000.00	27.97%

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, 2013:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$22,806.09	\$55,177.48
Federal/State Grant Fund	55,177.48	264,865.21
Animal Control Fund		3,911.42
Trust-- Other Funds		29,002.26
General Capital Fund	103,731.41	7.17
Sewer Utility Operating Fund	1,317,327.62	
Sewer Utility Capital Fund	<u>161,133.80</u>	<u>1,307,212.86</u>
	<u>\$1,660,176.40</u>	<u>\$1,660,176.40</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2014, the City expects to liquidate such interfunds, depending upon the availability of cash flow.

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. In addition, City employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also 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 were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. 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</u>	<u>Paid by City</u>
2013	\$113,154.00	\$225,121.00	\$338,275.00	---	\$338,275.00
2012	125,696.00	211,053.00	336,749.00	---	336,749.00
2011	137,388.00	182,895.00	320,283.00	---	320,283.00

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. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate was increased to 10% in October, 2011. 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>
2013	\$298,799.00	\$360,801.00	\$659,600.00	---	\$659,600.00
2012	296,653.00	309,746.00	606,399.00	---	606,399.00
2011	387,826.00	288,373.00	676,199.00	---	676,199.00

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a single employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. 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. In addition to the employee contributions, the City's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

Note 8: PENSION PLANS (CONT'D)

The City's contributions were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Funded by City</u>
2013	\$2,125.05	\$2,125.05
2012	2,170.87	2,170.87
2011	1,715.28.	1,715.28

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

Note 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description - The City contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs and mental health/substance to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2013, the City authorized participation in the SHBP's post-retirement benefit program through resolution numbers 13-161, 13-162, 13-163 and 13-164.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/.

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the City on a monthly basis. The City 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 began contributions to SHBP effective December 1, 2013. Total retiree healthcare contributions for the years ended December 31, 2013, 2012, and 2011, were unavailable, \$1,598,107.00 and \$821,742.37, respectively, which equaled the required contributions for each year.

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, 2013 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 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, 2013 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)
12/31/13	\$-0-	\$1,819,870.00	\$1,819,870.00	0%	\$6,000,000	30%

Schedule of Employer Contributions

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2013	\$160,692.00	24.7%

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, 2013
Actuarial Cost 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	5.0% (post-Medicare)

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 2013</u>	<u>Year 2012</u>	<u>Year 2011</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$8,404,812.45	\$7,178,870.05	\$8,028,882.62
Water-Sewer Utility:			
Bonds, Notes and Loans	14,344,694.79	10,340,354.48	11,310,719.80
Total Issued	22,749,507.24	17,519,224.53	19,339,602.42
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	3,809,000.00	4,940,000.00	\$2,816,750.00
Water-Sewer Utility:			
Bonds and Notes	732,996.72	5,237,879.72	4,637,879.72
Total Authorized but Not Issued	4,541,996.72	10,177,879.72	7,454,629.72
Total Issued and Authorized but Not Issued	27,291,503.96	27,697,104.25	26,794,232.14
Deductions:			
Self-liquidating Debt	15,077,691.51	15,578,234.20	15,948,599.52
Total Deductions	15,077,691.51	15,578,234.20	15,948,599.52
Net Debt	\$12,213,812.45	\$12,118,870.05	\$10,845,632.62

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 1.895%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 7,661,000.00	\$ 7,661,000.00	
Water-Sewer Utility	15,077,691.51	15,077,691.51	
General	12,213,812.45		\$12,213,812.45
	\$34,952,503.96	\$22,738,691.51	\$12,213,812.45

Net Debt \$12,213,812.45 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$644,617,467.67 equals 1.895%

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)	\$22,561,611.37
Net Debt	<u>12,213,812.45</u>
Remaining Borrowing Power	<u><u>\$10,347,798.92</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	\$6,228,556.60
Deductions:	
Operating and Maintenance Cost	\$4,112,500.00
Debt Service per Water-Sewer Fund	<u>1,378,778.95</u>
Total Deductions	<u>5,491,278.95</u>
Excess in Revenue	<u><u>\$ 737,277.65</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, 2013</u>
Green Acres Assistance Loans	2.00%	\$1,166,000.00	2030	<u><u>\$789,276.45</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 agreements with the State of New Jersey Environmental Infrastructure Trust in 2010 and 2013. The loan consists of two parts- a Trust Loan repayable at market interest rates and a Fund Loan repayable with no interest.

	Interest Rate	Last Maturity Date	Amount Issued	Balance Dec. 31, 2013
2013 Trust Loan	3% to 5%	2032	\$1,265,000.00	\$1,265,000.00
2013 Fund Loan	None	2032	1,339,883.00	1,293,633.63
2010 Trust Loan	4% to 5%	2029	725,000.00	650,000.00
2010 Fund Loan	None	2029	<u>2,217,010.00</u>	<u>1,803,669.16</u>
			<u>\$5,546,893.00</u>	<u>\$ 5,012,302.79</u>

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

Year	General		Water-Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2014	\$850,536.00	\$220,681.90	\$839,492.00	\$260,217.49	\$2,170,927.39
2015	745,000.00	193,066.88	610,000.00	234,387.50	1,782,454.38
2016	770,000.00	166,565.00	615,000.00	213,437.50	1,765,002.50
2017	615,000.00	141,885.00	455,000.00	195,487.50	1,407,322.50
2018	265,000.00	115,805.00	480,000.00	177,237.50	1,038,042.50
2019-23	1,700,000.00	367,752.50	2,415,000.00	578,587.50	5,061,340.00
2024-28	570,000.00	28,810.00	1,250,000.00	206,875.00	2,055,685.00
2029	---	---	250,000.00	10,625.00	260,625.00
	<u>\$5,515,536.00</u>	<u>\$1,234,566.28</u>	<u>\$6,914,492.00</u>	<u>\$1,876,804.99</u>	<u>\$15,541,399.27</u>

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

Year	General		Water-Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2014	\$59,468.75	\$11,322.68	\$257,103.37	\$72,450.00	\$400,344.80
2015	60,406.38	10,385.05	262,103.37	69,600.00	402,494.80
2016	61,362.86	9,428.59	262,103.37	66,100.00	398,994.82
2017	62,338.58	8,452.87	267,103.37	62,600.00	400,494.82
2018	55,679.38	7,457.55	272,103.37	58,850.00	394,090.30
2019-23	251,429.48	25,982.52	1,410,516.85	235,500.00	1,923,428.85
2024-28	219,360.24	6,928.64	1,520,516.85	126,100.00	1,872,905.73
2029-30	19,230.78		760,752.24	28,150.00	808,133.02
	<u>\$789,276.45</u>	<u>\$79,957.90</u>	<u>\$5,012,302.79</u>	<u>\$719,350.00</u>	<u>\$6,600,887.14</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, 2013, 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>
2013	\$20,000.00	\$20,000.10	\$66,660.50
2012	22,000.00	11,541.25	66,626.26
2011	22,000.00	7,511.83	56,128.58

Note 15: **RESTATEMENT OF PRIOR PERIOD BALANCES**

The following prior period balance sheet accounts of the current fund have been restated as of December 31, 2012 as follows:

Delinquent Property Taxes Receivable, 12/31/2012	\$820,910.13
Correction to Prior Period	<u>55,752.68</u>
Delinquent Property Taxes Receivable, 12/31/2012 (Restated)	<u>\$876,662.81</u>
Tax Title Liens Receivable, 12/31/2012	\$671,615.16
Correction to Prior Period	<u>(329,714.55)</u>
Tax Title Liens Receivable, 12/31/2012 (Restated)	<u>\$341,900.61</u>
Reserve for Receivables and Other Assets, 12/31/2012	\$2,902,002.93
Correction to Prior Period	<u>(273,961.87)</u>
Reserve for Receivables and Other Assets, 12/31/2012 (Restated)	<u>\$2,628,041.06</u>

Note 16: **SUBSEQUENT EVENTS**

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

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
Various Capital Improvements		May 13, 2014	\$3,800,000.00
Water-Sewer Capital:			
Bonds and Notes:			
Water Main Replacement and Various Equipment		May 13, 2014	\$290,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2013

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2012	\$ 3,532,888.21	
Increased by Receipts:		
Collector	\$ 25,882,338.26	
Revenue Accounts Receivable	790,992.46	
Miscellaneous Revenue not Anticipated	71,666.51	
Consolidated Municipal Property Relief Aid	200,396.00	
Energy Receipts Tax	1,231,803.00	
Uniform Fire Safety Act	21,817.25	
Payment in Lieu of Taxes - Woodbury Mews	428,308.92	
JIF Safety Award	7,075.00	
Uniform Construction Code Office	121,060.94	
Due from State of New Jersey - Senior Citizen & Veterans Deductions	87,751.73	
Due to State of New Jersey - License Fees	1,305.00	
Due Trust--Other Fund	56,499.06	
Due Trust--Animal Control Fund	12,964.92	
Due General Capital Fund	2,141,597.49	
Due Water-Sewer Utility Capital Fund	478,643.61	
Reserve for Interlocal UCC Overpayments	16,307.40	
Federal and State Grants Receivable		\$ 264,252.16
Due Current Fund		323,789.80
Matching Funds for Grants		3,311.00
	<u>31,550,527.55</u>	<u>\$ 591,352.96</u>
Carried Forward	35,083,415.76	591,352.96

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2013

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 35,083,415.76	\$ 591,352.96
Decreased by Disbursements:		
2013 Appropriations	\$ 11,857,965.66	
2012 Appropriation Reserves	246,645.67	
County Taxes Payable	3,926,544.46	
Due County for Added and Omitted Taxes	2,465.85	
Local School Taxes	12,929,758.00	
Tax Overpayments	6,548.65	
Matching Funds--Federal and State Grants	3,311.00	
Due Federal and State Grant Fund	323,789.80	
Due Trust--Other Fund	1,546.16	
Due Trust--Animal Control Fund	16.19	
Due General Capital Fund	1,763,416.38	
Due to State of New Jersey - License Fees	855.00	
Reserve for Interlocal UCC Overpayments	12,712.97	
Reserve for Federal and State Grant Fund-- Appropriated	\$ 591,352.96	
	31,075,575.79	591,352.96
Balance Dec. 31, 2013	\$ 4,007,839.97	-

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash--Collector
For the Year Ended December 31, 2013

Received:	
Taxes Receivable	\$ 25,439,354.54
Tax Title Liens	2,066.29
Interest and Costs on Taxes	169,224.23
Penalty Surcharge Receivable	16,957.91
2014 Prepaid Taxes	212,789.33
Tax Overpayments	<u>41,945.96</u>
	25,882,338.26
Decreased by:	
Payments to Treasurer	<u><u>\$ 25,882,338.26</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, 2013

	Balance <u>Dec. 31, 2013</u>
Office:	
Municipal Court	\$ 100.00
City Clerk	50.00
Tax Collector	275.00
Construction Code Office	<u>50.00</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, 2013

Year	(Restated) Balance Dec. 31, 2012	2013 Levy	Added Taxes	Collections 2012	Collections 2013	Due from State of New Jersey	Overpayments Applied	Cancelled	Transfer to Tax Title Liens	Balance Dec. 31, 2013
2011	\$ 14,335.69				\$ 5,643.38				\$ 3,970.76	\$ 4,721.55
2012	862,327.12		\$ 1,250.00		826,056.34		\$ 28,496.10		4,215.63	4,809.05
2013	876,662.81	\$ 25,872,195.67	1,250.00	\$ 178,361.66	831,699.72 24,607,654.82	\$ 91,412.81	28,496.10	\$ 148,585.08	8,186.39 41,240.42	9,530.60 804,940.88
	<u>\$ 876,662.81</u>	<u>\$ 25,872,195.67</u>	<u>\$ 1,250.00</u>	<u>\$ 178,361.66</u>	<u>\$ 25,439,354.54</u>	<u>\$ 91,412.81</u>	<u>\$ 28,496.10</u>	<u>\$ 148,585.08</u>	<u>\$ 49,426.81</u>	<u>\$ 814,471.48</u>

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2013

Analysis of 2013 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 25,842,762.99	
Added/Omitted Taxes	29,432.68	<u>29,432.68</u>
		<u>\$ 25,872,195.67</u>

Tax Levy

Local School Tax	\$ 12,929,758.00	
County Taxes		
County Tax	\$ 3,660,628.07	
Open Space Tax	265,916.39	
Due County for Added Taxes	4,462.39	<u>4,462.39</u>
Total County Taxes		3,931,006.85
Local Tax for Municipal Purposes	8,759,292.30	
Minimum Library Tax	222,991.70	
Add: Additional Tax Levied	29,146.82	<u>29,146.82</u>
Total Local Tax for Municipal Purposes Levied		<u>9,011,430.82</u>

\$ 25,872,195.67

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2013

Balance Dec. 31, 2012 (Restated)	\$ 341,900.61
Increased by:	
Transfers from Taxes Receivable	<u>49,426.81</u>
	391,327.42
Decreased by:	
Receipts -- Collector	<u>2,066.29</u>
Balance Dec. 31, 2013	<u><u>\$ 389,261.13</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, 2013

Balance Dec. 31, 2012		\$ 27,787.04
Increased by:		
Receipts		<u>87,751.73</u>
		115,538.77
Decreased by:		
Senior Citizens' Deductions per Tax Billings	\$ 22,500.00	
Veterans' Deductions per Tax Billings	<u>71,750.00</u>	
	94,250.00	
Deductions Disallowed by Tax Collector-- 2013 Taxes	<u>2,837.19</u>	
Subtotal-- 2013 Taxes	91,412.81	
Less: Deductions Disallowed by Tax Collector-- Prior Year Taxes	<u>1,250.00</u>	
		<u>90,162.81</u>
Balance Dec. 31, 2013		<u><u>\$ 25,375.96</u></u>

CITY OF WOODBURY
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2013

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Accrued</u> <u>in 2013</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 14,150.00	\$ 14,150.00	
Other		103,742.00	103,742.00	
Fees and Permits		190,584.85	190,584.85	
Construction Code Official:				
Fees and Permits		75,559.00	75,559.00	
Municipal Court:				
Fines and Costs	\$ 18,613.61	290,575.26	285,090.59	\$ 24,098.28
Interest on Investments				
Regular Account	46.27	29.41		75.68
Bail Account	110.56	11.30		121.86
Cable Television Franchise Fee		121,866.02	121,866.02	
	<u>\$ 18,770.44</u>	<u>\$ 796,517.84</u>	<u>\$ 790,992.46</u>	<u>\$ 24,295.82</u>

CITY OF WOODBURY
CURRENT FUND
 Schedule of Miscellaneous Accounts Receivable
 For the Year Ended December 31, 2013

Balance Dec. 31, 2013	<u>\$ 4,200.00</u>
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Exhibit SA-9

CITY OF WOODBURY
CURRENT FUND
 Statement of Penalty Surcharge Receivable
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 13,169.99
Increased by:	
Delinquency Penalty Accrued	<u>23,492.06</u>
	36,662.05
Decreased by:	
Receipts -- Collector	<u>16,957.91</u>
Balance Dec. 31, 2013	<u>\$ 19,704.14</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Interlocal UCC Overpayments
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 12,712.97
Increased by:	
Receipts	<u>16,307.40</u>
	29,020.37
Decreased by:	
Disbursements	<u>12,712.97</u>
Balance Dec. 31, 2013	<u><u>\$ 16,307.40</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
General Administration					
Salaries and Wages		\$ 276.26	\$ 276.26		\$ 276.26
Other Expenses	\$ 4,095.19	4,551.47	8,646.66	\$ 5,070.65	3,576.01
Mayor and Commissioners					
Salaries and Wages		30.56	30.56		30.56
Other Expenses		653.86	653.86		653.86
Municipal Clerk					
Salaries and Wages		285.01	285.01		285.01
Other Expenses		2,971.59	2,971.59	2,560.00	411.59
Registrar of Vital Statistics					
Salaries and Wages		122.81	122.81		122.81
Other Expenses	97.95	298.29	396.24	90.99	305.25
Financial Administration					
Salaries and Wages		156.92	156.92		156.92
Other Expenses	386.00	32,528.85	24,914.85	2,898.92	22,015.93
Audit Services		6,130.50	6,130.50		6,130.50
Revenue Administration (Tax Collection)					
Salaries and Wages		403.25	403.25		403.25
Other Expenses	124.10	522.53	646.63	517.98	128.65
Assessment of Taxes					
Other Expenses		10,433.85	10,433.85	6,445.00	3,988.85
Legal Services					
Other Expenses	17,868.20	4,831.25	22,699.45	1,373.15	21,326.30
Municipal Court					
Salaries and Wages		9,329.98	9,329.98		9,329.98
Other Expenses	741.18	9,524.06	10,265.24	3,309.06	6,956.18
Public Defender					
Salaries and Wages		28.18	28.18		28.18
Economic Development					
Salaries and Wages		5,419.16	5,419.16		5,419.16
Other Expenses		7,239.76	7,239.76	120.00	7,119.76
Engineering Services					
Other Expenses		1,964.98	9,964.98	9,647.25	317.73

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages		\$ 301.24	\$ 301.24		\$ 301.24
Other Expenses		2,446.94	2,446.94	\$ 491.50	1,955.44
<u>Code Enforcement and Administration</u>					
Housing Inspector					
Salaries and Wages		87.90	87.90		87.90
Other Expenses		2,034.15	2,034.15		2,034.15
<u>Insurance</u>					
Liability Insurance		1,470.45	1,470.45		1,470.45
Other Insurance		9,881.00	9,881.00		9,881.00
Workers Compensation Insurance		136.65	136.65		136.65
Group Insurance Plan for Employees	\$ 8,859.60	32,115.70	40,975.30	7,712.80	33,262.50
<u>Public Safety Functions</u>					
Police					
Salaries and Wages		4,285.53	1,285.53		1,285.53
Other Expenses	22,637.66	15,071.70	40,709.36	39,295.71	1,413.65
Office of Emergency Management					
Salaries and Wages		16.18	16.18		16.18
Office Expenses		388.52	388.52		388.52
Fire					
Salaries and Wages		6,836.68	6,836.68		6,836.68
Other Expenses	27,503.73	10,625.12	38,128.85	36,154.88	1,973.97
JIF Safety Budget					
Salaries and Wages		1,095.12	1,095.12		1,095.12
Other Expenses		3,325.00	3,325.00	3,325.00	
Municipal Prosecutor					
Salaries and Wages		838.25	838.25		838.25
Other Expenses		1,645.18	1,645.18		1,645.18
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		3,744.39	3,744.39		3,744.39
Other Expenses	4,514.53	21,003.57	25,518.10	8,491.17	17,026.93
Street Cleaning					
Salaries and Wages		1,411.52	1,411.52		1,411.52

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	<u>Balance</u> <u>Dec. 31, 2012</u>		<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Works Functions (Cont'd)</u>					
Parking Lot Rental					
Other Expenses		\$ 9,500.00	\$ 9,500.00		\$ 9,500.00
Shade Tree Program (Community Forestry)					
Other Expenses		24,210.00	24,210.00		24,210.00
Solid Waste Collection					
Salaries and Wages		1,579.61	1,579.61		1,579.61
Other Expenses	\$ 43,949.78	78,645.57	122,595.35	\$ 72,738.45	49,856.90
Building and Grounds					
Salaries and Wages		485.00	485.00		485.00
Other Expenses	9,943.49	5,706.30	15,649.79	2,478.96	13,170.83
Vehicle Maintenance					
Other Expenses	13,299.37	5,622.87	18,922.24	8,855.33	10,066.91
<u>Health and Human Services</u>					
Public Health Service (Board of Health)					
Other Expenses		500.00	500.00		500.00
<u>Park and Recreation Functions</u>					
Playgrounds					
Salaries and Wages		795.81	795.81		795.81
Other Expenses		5,958.62	5,958.62	1,885.65	4,072.97
Parks					
Other Expenses	690.95	11,785.17	12,476.12	690.95	11,785.17
Celebration of Public Events, Anniversary, or Holiday					
Other Expenses		1,060.00	1,060.00		1,060.00
Senior Citizen Coordinator					
Salaries and Wages		277.25	277.25		277.25
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		3,720.98	3,720.98		3,720.98
Street Lighting		43,292.14	43,292.14		43,292.14
Telephone and Telegraph		17,297.05	17,297.05	2,217.09	15,079.96
Natural Gas		25,146.89	25,146.89	5,535.66	19,611.23
Gasoline	18,572.88	31,597.33	50,170.21	23,285.98	26,884.23
Heating Oil		1,198.78	1,198.78		1,198.78

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
Uniform Construction Code-					
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Code Enforcement and Administration					
Salaries and Wages		\$ 4,517.11	\$ 4,517.11		\$ 4,517.11
Other Expenses	\$ 1,152.05	11,618.72	12,770.77	\$ 1,152.05	11,618.72
Uniform Fire Safety Code-					
Salaries and Wages		3.86	3.86		3.86
Other Expenses	380.39	3,838.90	4,219.29	301.49	3,917.80
Contingent		1,000.00	1,000.00		1,000.00
Total Operations--Within "CAPS"	174,817.05	505,821.87	680,638.92	246,645.67	433,993.25
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		113.15	113.15		113.15
Social Security System		9,129.03	9,129.03		9,129.03
Defined Contribution Retirement Program		829.13	829.13		829.13
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"		10,071.31	10,071.31		10,071.31
Total General Appropriations for Municipal Purposes--Within "CAPS"	174,817.05	515,893.18	690,710.23	246,645.67	444,064.56
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Reserve for Tax Appeals		1.00	1.00		1.00
Joint Construction Code Office					
Salaries and Wages		2,912.34	2,912.34		2,912.34
Other Expenses		7,491.01	7,491.01		7,491.01
Total Operations--Excluded from "CAPS"		10,404.35	10,404.35		10,404.35
Grand Total All Appropriations	\$ 174,817.05	\$ 526,297.53	\$ 701,114.58	\$ 246,645.67	\$ 454,468.91
		Disbursed		<u>\$ 246,645.67</u>	

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 174,817.05
Increased by:	
2013 Appropriations	<u>117,107.83</u>
	291,924.88
Decreased by:	
Transferred to 2012 Appropriation Reserves	<u>174,817.05</u>
Balance Dec. 31, 2013	<u><u>\$ 117,107.83</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2013

Balance Dec. 31, 2012 (2013 Taxes)	\$ 178,361.66
Increased by:	
Collections--2014 Taxes	<u>212,789.33</u>
	391,150.99
Decreased by:	
Application to 2013 Taxes Receivable	<u>178,361.66</u>
Balance Dec. 31, 2013 (2014 Taxes)	<u><u>\$ 212,789.33</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2013

<hr/>	
Balance Dec. 31, 2012	\$ 89,506.03
Increased by:	
Overpayments in 2013	<u>41,945.96</u>
	131,451.99
Decreased by:	
Refunds	\$ 6,548.65
Canceled	58,567.81
Applied to Delinquent Taxes	<u>28,496.10</u>
	<u>93,612.56</u>
Balance Dec. 31, 2013	<u><u>\$ 37,839.43</u></u>

CITY OF WOODBURY
CURRENT FUND
Schedule of Accounts Payable
For the Year Ended December 31, 2013

Balance Dec. 31, 2013	<u>\$ 9,386.06</u>
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CITY OF WOODBURY
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2013

Levy -- Calendar Year 2013	\$ 12,929,758.00
Decreased by:	
Disbursements	<u>\$ 12,929,758.00</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due to State of New Jersey--License Fees
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 23.00
Increased by Receipts:		
Marriage License Fees	\$ 1,300.00	
Burial Permit Fees	<u>5.00</u>	
		<u>1,305.00</u>
		1,328.00
Decreased by:		
Disbursements		<u>855.00</u>
Balance Dec. 31, 2013		<u><u>\$ 473.00</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2013

2013 Tax Levy:		
County Tax	\$ 3,660,628.07	
County Open Space Tax	<u>265,916.39</u>	
		\$ 3,926,544.46
Decreased by:		
Disbursements		<u><u>\$ 3,926,544.46</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2013

Balance Dec. 31, 2012:	\$ 2,465.85
Increased by:	
County Share of 2013 Tax Levy	
Added Taxes (2013)	<u>4,462.39</u>
	6,928.24
Decreased by:	
Disbursements	<u>2,465.85</u>
Balance Dec. 31, 2013:	
Added Taxes (2013)	<u><u>\$ 4,462.39</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2013

Increased by:	
2013 Encumbrances	<u>\$ 7,135.95</u>
Balance Dec. 31, 2013	<u><u>\$ 7,135.95</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 378,967.28
Decreased by:	
Receipts	<u>323,789.80</u>
Balance Dec. 31, 2013	<u><u>\$ 55,177.48</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Accrued	Received	Balance Dec. 31, 2013
Federal Grants:				
USDOJ Bulletproof Vest Grant	\$ 6,000.00			\$ 6,000.00
NJDEP 319h Federal Nonpoint Source Program	8,164.07			8,164.07
NJDOT Transportation Enhancement Program	12,065.69			12,065.69
NJDOT '09 Local Aid Bikeway Program	500,000.00		\$ 159,489.00	340,511.00
ARRA Transportation Enhancement Program	194,000.00			194,000.00
NJDOT FY11 Municipal Aid - Cooper Street	52,637.12		52,637.12	
Total Federal Grants	772,866.88		212,126.12	560,740.76
State Grants:				
Clean Communities Grant		\$ 18,847.15	18,847.15	
Green Communities	3,000.00			3,000.00
Municipal Alliance Program	19,684.54	13,242.00	13,128.33	19,798.21
Safe and Secure Communities Grant	57,714.00			57,714.00
Safe Streets to School	8,151.95			8,151.95
Body Armor Fund		3,696.62	3,696.62	
Recycling Tonnage Grant		11,225.94	11,225.94	
Total State Grants	88,550.49	47,011.71	46,898.04	88,664.16
Other Grants:				
DVRPC - Transportation & Community Dev. Initiative	70,002.04			70,002.04
Sustainable Jersey Grant		2,000.00	2,000.00	
Gloucester County Department of Human Services - Art in the Street	3,925.00	3,228.00	3,228.00	3,925.00
Total Other Grants	73,927.04	5,228.00	5,228.00	73,927.04
Total All Grants	\$ 935,344.41	\$ 52,239.71	\$ 264,252.16	\$ 723,331.96

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Unappropriated
For the Year Ended December 31, 2013

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Accrued</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2013 Budget</u>
State Grants:			
Drunk Driving Enforcement Grant			
Clean Communities Grant	\$ 90.00	\$ 18,847.15	\$ 18,937.15
Municipal Alliance Program		13,242.00	13,242.00
Body Armor Fund		3,696.62	3,696.62
Recycling Tonnage Grant		11,225.94	11,225.94
		<hr/>	<hr/>
Total State Grants	90.00	47,011.71	47,101.71
		<hr/>	<hr/>
Other Grants:			
Sustainable Jersey Grant		2,000.00	2,000.00
Gloucester County Department of Human Services - Art in the Street		3,228.00	3,228.00
		<hr/>	<hr/>
Total Other Grants		5,228.00	5,228.00
		<hr/>	<hr/>
Total Grants	\$ 90.00	\$ 52,239.71	\$ 52,329.71
		<hr/> <hr/>	<hr/> <hr/>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Appropriated
For the Year Ended December 31, 2013

	Balance	Transferred	Refunds	Expended		Balance
	Dec. 31, 2012	from 2013		Disbursed	Encumbered	Dec. 31, 2013
	<u>Reserved</u>	<u>Appropriations</u>				
Federal Grants:						
OJP Bulletproof Vest Program	\$ 1,184.15			\$ 1,184.15		
New Jersey Transportation Trust Fund	44,965.92					\$ 44,965.92
NJDOT - '09 Local Aid Bikeway Program	499,101.50			169,132.32	\$ 5,996.68	323,972.50
ARRA Transportation Enhancement Program	194,000.00		\$ 1,770.00	194,000.00		1,770.00
NJDOT - FY11 Municipal Aid - Delaware Ph III	13,645.81			13,645.81		
NJDOT - FY13 Municipal Aid - Cooper Street	175,214.19		2,423.85	175,214.19		2,423.85
Total Federal Grants	928,111.57		4,193.85	553,176.47	5,996.68	373,132.27
State Grants:						
Recycling Tonnage Grant	28,508.47	\$ 11,225.94				39,734.41
PARIS Grant	635.88					635.88
GovConnect Grant	500.00					500.00
Drunk Driving Enforcement Fund	7,790.34			7,790.34		
Clean Communities Program	37,165.63	18,937.15		1,122.30		54,980.48
Neighborhood Preservation Program	11,370.18					11,370.18
Body Armor Fund	5,593.53	3,696.62		8,685.85		604.30
Green Communities	2,210.73					2,210.73
Municipal Alliance Program	8,830.48	16,553.00		16,100.00	541.00	8,742.48
Total State Grants	102,605.24	50,412.71		33,698.49	541.00	118,778.46
Other Grants:						
DVRPC - Transportation & Community Dev. Initiative	531.71					531.71
ExxonMobil Foundation Grant	2,452.00					2,452.00
Gloucester County Department of Human Services Art in Street	1,013.81	3,228.00		3,228.00		1,013.81
Walmart Grant - Police	2,000.00					2,000.00
Walmart Grant - Fire	2,000.00					2,000.00
Donation to Fire Department	650.00					650.00
Sustainable Jersey Grant		2,000.00		1,250.00	598.27	151.73
Total Other Grants	8,647.52	5,228.00		4,478.00	598.27	8,799.25
Total All Grants	\$ 1,039,364.33	\$ 55,640.71	\$ 4,193.85	\$ 591,352.96	\$ 7,135.95	\$ 500,709.98
Due General Capital Fund			<u>\$ 4,193.85</u>			

SUPPLEMENTAL EXHIBITS

TRUST FUND

CITY OF WOODBURY
TRUST FUND
Statement of Trust Cash--Treasurer
For the Year Ended December 31, 2013

	<u>Animal Control Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2012	\$ 25,059.12	\$ 919,033.83
Increased by Receipts:		
Dog License Fees	\$ 4,274.00	
Cat License Fees	1,161.10	
Due State of New Jersey - Registration Fees	864.00	
Due Current Fund	16.19	\$ 1,546.16
Reserve for Payroll Deductions		1,010,910.25
Net Payroll		6,749,213.35
Reserve for Recycling Fees		14,702.94
Reserve for Public Defender		9,697.86
Reserve for CDBG		32.50
Reserve for Unemployment Compensation		20,034.34
Reserve for Forfeited Funds		12,110.58
Reserve for Tax Title Lien Redemption Fund		817,783.86
Reserve for Street Opening Deposits		637.00
Reserve for Subdivision Escrow Deposits		113,361.24
Premiums Received at Tax Sale		528,300.00
Reserve for POAA Funds		234.00
Reserve for Recreation Donations		34,724.00
Reserve for Police Outside Employment		137,196.93
Reserve for Elections		36,161.00
	6,315.29	9,486,646.01
	31,374.41	10,405,679.84
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	2,543.87	
Due Current Fund	12,964.92	56,499.06
Due Bank		2,752.50
Due State of New Jersey - Registration Fees	878.40	
Net Payroll		6,749,213.35
Reserve for Payroll Deductions		962,783.61
Reserve for Recycling Fees		18,605.23
Reserve for Public Defender		9,459.86
Reserve for Parking Offenses Adjudication Act		100.00
Reserve for Recreation Donations		17,301.26
Reserve for RCA Trust		208.00
Reserve for Forfeited Funds		7,335.83
Reserve Tax Title Lien Redemption Fund		735,529.18
Refund of Tax Sale Premiums		368,400.00
Reserve for Police Outside Employment		160,455.12
Reserve for Unemployment Compensation		20,000.10
Reserve for Subdivision Escrow Deposits		103,081.16
Reserve for Elections		35,755.00
	16,387.19	9,247,479.26
Balance Dec. 31, 2013	\$ 14,987.22	\$ 1,158,200.58

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Due from Bank
 For the Year Ended December 31, 2013

Increased by:		
Return Deposit Item - Trust Other	\$	2,706.68
Service Charge - Police Outside Employment		<u>45.82</u>
Balance Dec. 31, 2013		<u>\$ 2,752.50</u>

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, 2013

Balance Dec. 31, 2012		\$ 12,099.00
Increased by:		
Receipts:		
Dog License Fees	\$	4,274.00
Cat License Fees		<u>1,161.10</u>
		<u>5,435.10</u>
		17,534.10
Decreased by:		
Statutory Excess Due Current Fund		3,895.23
Disbursements--Expenditures Under R.S.4:19-15.11--Cash		<u>2,543.87</u>
		<u>6,439.10</u>
Balance Dec. 31, 2013		<u>\$ 11,095.00</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2011	\$ 5,529.00
2012	<u>5,566.00</u>
	<u>\$ 11,095.00</u>

Exhibit SB-4

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 12,964.92
Increased by:		
Receipts - Interest Earned	\$	16.19
Statutory Excess Due Current Fund		<u>3,895.23</u>
		<u>3,911.42</u>
		16,876.34
Decreased by:		
Disbursements		<u>12,964.92</u>
Balance Dec. 31, 2013		<u>\$ 3,911.42</u>

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
Statement of Due from State of New Jersey
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$	4.80
Increased by:		
Disbursements		878.40
		883.20
Decreased by:		
Registration Fees Collected		864.00
Balance Dec. 31, 2013	\$	19.20

Exhibit SB-6

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$	73,840.40
Increased by:		
Receipts		1,546.16
		75,386.56
Decreased by:		
Disbursements		56,499.06
Balance Dec. 31, 2013	\$	18,887.50

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Reserve for Recycling Fees
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$	64,133.23
Increased by:		
Receipts		14,702.94
		78,836.17
Decreased by:		
Disbursements		18,605.23
Balance Dec. 31, 2013	\$	60,230.94

Exhibit SB-8

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Reserve for Public Defender
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$	89.38
Increased by:		
Receipts		9,697.86
		9,787.24
Decreased by:		
Disbursements		9,459.86
Balance Dec. 31, 2013	\$	327.38

Exhibit SB-9

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Reserve for Regional Contributions Agreement Trust
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$	25,933.95
Decreased by:		
Disbursements		208.00
Balance Dec. 31, 2013	\$	25,725.95

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 2,414.70
Increased by:	
Interest Earned	32.50
Balance Dec. 31, 2013	\$ 2,447.20

Exhibit SB-11

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Premiums Received at Tax Sale
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 338,500.00
Increased by:	
Receipts	528,300.00
	866,800.00
Decreased by:	
Refunds	368,400.00
Balance Dec. 31, 2013	\$ 498,400.00

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Disposal of Forfeited Property
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 19,834.29
Increased by:		
Interest Earned	\$ 9.58	
Receipts	12,101.00	
		12,110.58
		31,944.87
Decreased by:		
Disbursements		7,335.83
Balance Dec. 31, 2013		\$ 24,609.04

Exhibit SB-13

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Tax Title Lien Redemption
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 46,487.43
Increased by:		
Receipts		817,783.86
		864,271.29
Decreased by:		
Disbursements		735,529.18
Balance Dec. 31, 2013		\$ 128,742.11

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, 2013

Balance Dec. 31, 2012		\$ 1,840.39
Increased by:		
Receipts		234.00
		2,074.39
Decreased by:		
Disbursements		100.00
Balance Dec. 31, 2013		\$ 1,974.39

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Outside Employment of Off-Duty Municipal Police Officer
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 44,521.54
Increased by:		
Receipts		137,196.93
		181,718.47
Decreased by:		
Disbursements		160,455.12
Balance Dec. 31, 2013		\$ 21,263.35

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, 2013

Balance Dec. 31, 2012		\$ 25,083.90
Increased by:		
Receipts		34,724.00
		59,807.90
Decreased by:		
Disbursements		17,301.26
Balance Dec. 31, 2013		\$ 42,506.64

Exhibit SB-17

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Elections
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 3,201.03
Increased by:		
Cancelled Checks	\$ 61.00	
Receipts	36,100.00	
		36,161.00
		39,362.03
Decreased by:		
Disbursements		35,755.00
Balance Dec. 31, 2013		\$ 3,607.03

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Street Opening Deposits
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$	10,306.44
Increased by:		
Receipts		637.00
Balance Dec. 31, 2013	\$	10,943.44

Exhibit SB-19

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Subdivision Escrow Deposits
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$	107,490.82
Increased by:		
Receipts		113,361.24
		220,852.06
Decreased by:		
Disbursements		103,081.16
Balance Dec. 31, 2013	\$	117,770.90

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for New Jersey Unemployment Compensation Insurance
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 66,626.26
Increased by:		
Interest Earned on Investments	\$ 34.34	
Current Fund Budget Appropriation	10,000.00	
Water-Sewer Operating Fund Budget Appropriation	<u>10,000.00</u>	<u>20,034.34</u>
		86,660.60
Decreased by:		
Claims Paid		<u>20,000.10</u>
Balance Dec. 31, 2013		<u><u>\$ 66,660.50</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 55,738.86
Increased by:	
Receipts	<u>1,010,910.25</u>
	1,066,649.11
Decreased by:	
Disbursements	<u>962,783.61</u>
Balance Dec. 31, 2013	<u><u>\$ 103,865.50</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of General Capital Cash -- Treasurer
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 118,575.13
Increased by Receipts:		
Due Current Fund	\$ 1,763,416.38	
Due Federal and State Grant Fund	4,193.85	
Bond Anticipation Notes	2,100,000.00	
Budget Appropriations:		
Capital Improvement Fund	50,000.00	
		3,917,610.23
Decreased by Disbursements:		
Due Current Fund	2,141,597.49	
Due Water-Sewer Capital Fund	655.00	
Improvement Authorizations	793,637.04	
		4,036,185.36
		2,935,889.53
Balance Dec. 31, 2013		\$ 1,100,295.83

WOODBURY CITY
 GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2013

	Balance (Deficit) <u>Dec. 31 2012</u>	Receipts			Disbursements			Transfers		Balance (Deficit) <u>Dec. 31 2013</u>
		Budget	Bond Anticipation	Miscellaneous	Improvement	Miscellaneous	From	To		
		<u>Appropriations</u>	<u>Notes</u>		<u>Authorizations</u>					
Fund Balance	\$ 11,093.61									\$ 11,093.61
Capital Improvement Fund	2,600.97	\$ 50,000 00					\$ 51,000.00			1,600.97
Reserve for Encumbrances	68,181.25						300.00	\$ 558,222 68		626,103.93
Due Current Fund	378,188.28			\$ 1,763,416.38					\$ 2,141,597.49	7.17
Due to Federal and State Grant Fund	(107,925.26)			4,193.85						(103,731.41)
Due Water/Sewer Capital Fund	655.00								655.00	
Due from Gloucester County - Matching Bus Grant							50,000.00			(50,000.00)
Due from Gloucester County - CDBG NE Storm							50,000.00			(50,000.00)
Reserve for Donations	2,040.66									2,040.66
Improvement Authorizations:										
<u>Ordinance</u>										
<u>Number</u>		<u>Improvement Description</u>								
1937-02	28,774.76	General Improvements								28,774.76
2010-05	10,706.58	General Improvements in the City of Woodbury			\$ 3,527 50					7,179.08
2029-06	6,762.27	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements								6,762.27
2050-07	84,280.23	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements								84,280.23
2101-09	(145,660.53)	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project				80,215 98	400,000.00			(625,876.51)
2107-09	67,964.70	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements								67,964.70
2125-10	(95,000.00)	Additional Funding for Certain Capital Improvements							300 00	(94,700.00)
2146-11; 2169-12	(221,885.50)	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements				94,130 00				(316,015.50)
2163-12; 2188-13	27,798.11	General Improvements	\$ 2,100,000 00		198,353 00		158,222.68			1,771,222.43
2181-13		Various Capital Improvements			4,504 00				73,500 00	68,996.00
2194-13		Acquisition of Certain Real Property and Rehabilitation thereof and Acquisition of a Transit Bus				412,906 56			77,500 00	(335,406.56)
	\$ 118,575.13	\$ 50,000 00	\$ 2,100,000 00	\$ 1,767,610.23	\$ 793,637 04	\$ 2,142,252.49	\$ 709,522.68	\$ 709,522 68	\$ 1,100,295.83	

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 7,178,870.05
Decreased by:		
2013 Budget Appropriation to Pay:		
Serial Bonds	\$ 815,508.00	
Green Acres Loans	<u>58,549.60</u>	
		<u>874,057.60</u>
Balance Dec. 31, 2013		<u><u>\$ 6,304,812.45</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance Dec. 31, 2012	2013 Authorizations	Balance Dec. 31, 2013	Analysis of Balance		
					Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
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		\$ 625,876.51	\$ 1,749,123.49
2125-10	Additional Funding for Certain Capital Improvements	95,000.00		95,000.00		94,700.00	300.00
2146-11	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	346,750.00		346,750.00		316,015.50	30,734.50
2163-12	General Improvements	2,123,250.00		2,123,250.00	\$ 2,100,000.00		23,250.00
2181-13	Various Capital Improvements		\$ 446,500.00	446,500.00			446,500.00
2194-13	Acquisition of Certain Real Property and Rehabilitation thereof and Acquisition of a Transit Bus		522,500.00	522,500.00		335,406.56	187,093.44
		<u>\$ 4,940,000.00</u>	<u>\$ 969,000.00</u>	<u>\$ 5,909,000.00</u>	<u>\$ 2,100,000.00</u>	<u>\$ 1,371,998.57</u>	<u>\$ 2,437,001.43</u>
Improvement Authorizations Unfunded							\$ 4,208,223.86
Less: Unexpended Proceeds of Bond Anticipation Notes Issued: Ordinance 2163-12							\$ 1,771,222.43
							<u>1,771,222.43</u>
							<u>\$ 2,437,001.43</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from Gloucester County - Matching Bus Grant
For the Year Ended December 31, 2013

Increased by:	
2013 Award	<u>\$ 50,000.00</u>
Balance Dec. 31, 2013	<u><u>\$ 50,000.00</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from Gloucester County - CDBG NE Storm Sewer
For the Year Ended December 31, 2013

Increased by:	
2013 Award	<u>\$ 50,000.00</u>
Balance Dec. 31, 2013	<u><u>\$ 50,000.00</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 2,600.97
Increased by:	
Receipts -- 2013 Budget Appropriation	<u>50,000.00</u>
	52,600.97
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>51,000.00</u>
Balance Dec. 31, 2013	<u><u>\$ 1,600.97</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31 2012		2013 Authorizations		Authorizations Canceled	Paid or Charged	Balance Dec. 31 2013	
				Funded	Unfunded	Other Funding Sources	Deferred Charges to Future Taxation Unfunded			Funded	Unfunded
1937-02	General Improvements	2/28/2002	\$ 2,055,000.00	\$ 28,774.76						\$ 28,774.76	
2010-05	General Improvements in the City of Woodbury	9/26/2005	324,905.00	10,706.58				\$ 3,527.50		7,179.08	
2029-06	Acquisition of Various pieces of equipment and Construction of Various Capital Improvements	7/10/2006	755,600.00	6,762.27						6,762.27	
2050-07	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	6/11/2007	805,100.00	84,280.23						84,280.23	
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	3/23/2009	2,500,000.00		\$ 2,229,339.47				480,215.98		\$ 1,749,123.49
2107-09	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	8/10/2009	445,000.00	67,964.70						67,964.70	
2125-10	Additional Funding for Certain Capital Improvements	11/8/2010	100,000.00					\$ (300 00)			300.00
2146-11; 2169-12	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	7/25/2011; 10/22/2012	365,000.00		124,864.50				94,130.00		30,734.50
2163-12; 2188-13	General Improvements	5/29/2012; 8/13/2013	2,235,000.00	27,798.11	2,123,250.00				356,575.68		1,794,472.43
2181-13	Various Capital Improvements	6/11/2013	520,000.00			\$ 73,500.00	\$ 446,500 00		4,504.00	68,996.00	446,500.00
2194-13	Acquisition of Certain Real Property and Rehabilitation thereof and Acquisition of a Transit Bus	9/10/2013	600,000.00			77,500.00	522,500 00		412,906.56		187,093.44
				<u>\$ 226,286.65</u>	<u>\$ 4,477,453.97</u>	<u>\$ 151,000.00</u>	<u>\$ 969,000.00</u>	<u>\$ (300 00)</u>	<u>\$ 1,351,859.72</u>	<u>\$ 263,957.04</u>	<u>\$ 4,208,223.86</u>
Capital Improvement Fund						\$ 51,000.00					
Due from Gloucester County - Matching Bus Grant (Ord 2194-13)						50,000.00					
Due from Gloucester County - CDBG NE Storm Sewer (Ord 2181-13)						50,000.00					
						<u>\$ 151,000.00</u>					
Disbursed									\$ 793,637.04		
Encumbered									<u>558,222.68</u>		
									<u>\$ 1,351,859.72</u>		

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 68,181.25
Increased by:	
Transfer 2013 Improvement Authorizations -- Encumbrances	<u>558,222.68</u>
	626,403.93
Decreased by:	
Cancellation - Improvement Authorization Encumbrances	<u>300.00</u>
Balance Dec. 31, 2013	<u><u>\$ 626,103.93</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Green Acres Loan Payable
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 847,826.05
Decreased by:	
Principal Payments Paid by Current Fund Budget	<u>58,549.60</u>
Balance Dec. 31, 2013	<u><u>\$ 789,276.45</u></u>

Exhibit SC-11

CITY OF WOODBURY
GENERAL CAPITAL FUND
Schedule of Reserve for Donations
For the Year Ended December 31, 2013

Balance Dec. 31, 2013	<u><u>\$ 2,040.66</u></u>
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Exhibit SC-12

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 378,188.28
Increased by:	
Receipts	<u>1,763,416.38</u>
	2,141,604.66
Decreased by:	
Disbursements	<u>2,141,597.49</u>
Balance Dec. 31, 2013	<u><u>\$ 7.17</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increased</u>	<u>Balance Dec. 31, 2013</u>
2163-12	General Improvements within the City of Woodbury	12/31/2013	12/31/2013	7/1/2014	0.97%	<u>\$ 2,100,000.00</u>	<u>\$ 2,100,000.00</u>
		Issued for Cash				<u>\$ 2,100,000.00</u>	

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2013

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2012	Decreased	Balance Dec. 31, 2013
			Outstanding Dec. 31, 2013 Date	Amount				
General Bonds	6/1/1994	\$ 1,900,000	6/1/2014	\$ 120,536.00	5.60%	\$ 241,044.00	\$ 120,508.00	\$ 120,536.00
Taxable Refunding Bonds	4/1/2003	1,345,000	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%	1,270,000.00	35,000.00	1,235,000.00
General Obligation Refunding Bonds	8/1/2005	1,875,000	4/1/2014	205,000.00	3.60%			
			4/1/2015	205,000.00	3.625%			
			4/1/2016	200,000.00	4.00%	825,000.00	215,000.00	610,000.00
General Bonds	11/4/2009	2,665,000	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%	2,290,000.00	125,000.00	2,165,000.00
General Obligation Refunding Bonds	9/28/2011	1,720,000	8/1/2014	330,000.00	3.00%			
			8/1/2015	340,000.00	3.00%			
			8/1/2016	350,000.00	3.00%			
			8/1/2017	365,000.00	4.00%	1,705,000.00	320,000.00	1,385,000.00
						<u>\$ 6,331,044.00</u>	<u>\$ 815,508.00</u>	<u>\$ 5,515,536.00</u>
Paid by Current Fund Budget Appropriation							<u>\$ 815,508.00</u>	

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2012</u>	<u>2013 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2013</u>
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
2125-10	Additional Funding for Certain Capital Improvements	95,000.00			95,000.00
2146-11/ 2169-12	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	346,750.00			346,750.00
2163-12	General Improvements within the City of Woodbury	2,123,250.00		\$ 2,100,000.00	23,250.00
2181-13	Various Capital Improvements		\$ 446,500.00		446,500.00
2194-13	Acquisition of Certain Real Property and Rehabilitation thereof and Acquisition of a Transit Bus		522,500.00		522,500.00
		<u>\$ 4,940,000.00</u>	<u>\$ 969,000.00</u>	<u>\$ 2,100,000.00</u>	<u>\$ 3,809,000.00</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, 2013

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2012	\$ 227,910.16	\$ 546,528.03
Increased by Receipts:		
Collector	\$ 5,799,714.21	
Interest on Investments and Deposits	949.30	
Due Water-Sewer Utility Capital Fund	597,371.28	\$ 330.67
Due General Capital Fund		655.00
Budget Appropriations:		
Capital Improvement Fund		19,000.00
Bond Anticipation Notes		2,400,000.00
	6,398,034.79	2,419,985.67
	6,625,944.95	2,966,513.70
Decreased by Disbursements:		
2013 Appropriations	4,772,530.96	
2012 Appropriation Reserves	65,422.59	
Accounts Payable	243.36	
Due Current Fund		478,643.61
Due Water-Sewer Utility Operating Fund		597,371.28
Due Water-Sewer Utility Capital Fund	330.67	
Interest on Bonds and Notes	348,098.85	
Improvement Authorizations		1,789,695.37
	5,186,626.43	2,865,710.26
Balance Dec. 31, 2013	\$ 1,439,318.52	\$ 100,803.44

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Utility Cash--Collector
For the Year Ended December 31, 2013

Receipts:	
Consumer Accounts Receivable	\$ 5,651,554.36
Penalties on Delinquent Accounts	38,335.35
Drainage Fees	19,035.14
Miscellaneous Revenue	17,826.51
Overpayments	64,673.68
Prepaid Rents	8,289.17
	5,799,714.21
Decreased by:	
Payment to Treasurer	\$ 5,799,714.21

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, 2013

	Balance (Deficit) <u>Dec. 31 2012</u>	Receipts			Disbursements			Balance (Deficit) <u>Dec. 31 2013</u>		
		Budget <u>Appropriation</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	<u>Miscellaneous</u>	<u>Transfer</u> <u>In</u> <u>Out</u>			
Fund Balance	\$ 26,451.70							\$ 26,451.70		
Capital Improvement Fund	106,105.18	\$ 19,000.00						125,105.18		
Reserve for Encumbrances	1,510,340.37					\$ 32,050.71	\$ 1,510,340.37	32,050.71		
Due Current Fund	478,643.61					\$ 478,643.61				
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	1,904,253.47			330.67		597,371.28		1,307,212.86		
New Jersey Environmental Infrastructure Trust Loan Receivable	(155,591.00)						2,604,883.00	(2,760,474.00)		
Improvement Authorizations:										
General Improvements:										
Ordinance										
1917-01	Reconstruction of Reservoir	(567,389.72)						(567,389.72)		
1938-02	Various Water and Sewer Improvements	304,535.31			\$ 468.00			304,067.31		
2009-05	Various Water and Sewer Improvements	77,281.79			63,876.87			13,404.92		
2030-06	Various Water and Sewer Improvements	18,485.25			12,240.00		4,139.00	720.00	9,664.25	
2049-07	Various Water and Sewer Improvements	307,726.61			13,700.00			294,026.61		
2083-08	Various Water and Sewer Improvements	97,799.88			1,242.50			96,557.38		
2100-09	Construction and Installation of a Potable Water Storage Tank	493,717.52						493,717.52		
2108-09	Various Water and Sewer Improvements	72,808.30			500.00			72,308.30		
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements	(350,000.00)	\$ 350,000.00		4,024.78		5,379.22	1,354.44		
2130-11	Construction and Installation of a New Water Main System	(3,528,568.40)	950,000.00		1,539,564.75		4,086,367.65	(31,765.50)		
2138-11	Various Water and Sewer Improvements	150,000.00			154,078.47			(4,078.47)		
2172-12	Various Water and Sewer Improvements	(238,283.04)		600,000.00			19,337.50	31,330.71	349,723.75	
2182-13	Rehabilitation/Reline Sewer Mains			500,000.00				500,000.00		
		\$ 546,528.03	\$ 19,000.00	2,400,000.00	\$ 985.67	\$ 1,789,695.37	\$ 1,076,014.89	\$ 4,147,274.08	\$ 4,147,274.08	\$ 100,803.44

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable-Water-Sewer
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 456,735.42
Increased by:		
Utility Rents Levied		<u>5,306,866.92</u>
		5,763,602.34
Decreased by:		
Transfer from Utility Overpayments	\$ 10,855.94	
Receipts--Collector	<u>5,651,554.36</u>	
Transfer to Utility Liens	\$ 5,662,410.30	
	<u>13,813.30</u>	
		<u>5,676,223.60</u>
Balance Dec. 31, 2013		<u><u>\$ 87,378.74</u></u>
Water Rents Receivable		\$ 36,147.31
Sewer Rents Receivable		<u>51,231.43</u>
		<u><u>\$ 87,378.74</u></u>

CITY OF WOODBURY
 WATER - SEWER UTILITY CAPITAL FUND
 Schedule of Due from Federal and State Grant Fund
 For the Year Ended December 31, 2013

Balance Dec. 31, 2013	<u>\$ 161,133.80</u>
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Exhibit SD-6

CITY OF WOODBURY
 WATER - SEWER UTILITY OPERATING FUND
 Statement of Utility Liens Receivable
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 88,733.90
Increased by:	
Transfers from Consumer Accounts Receivable	<u>13,813.30</u>
	102,547.20
Decreased by:	
Cancellation of Prior Year Liens Sold	<u>48,984.88</u>
Balance Dec. 31, 2013	<u>\$ 53,562.32</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Trust Loan Receivable
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 155,591.00
Increased by:	
Loan Issued	<u>2,604,883.00</u>
Balance Dec. 31, 2013	<u><u>\$ 2,760,474.00</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, 2013

Balance Dec. 31, 2012	\$ 655.00
Decreased by:	
Receipts	<u><u>\$ 655.00</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Overpayment of Rents
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 18,450.46
Increased by:	
Collections	<u>64,673.68</u>
	83,124.14
Decreased by:	
Applied to Rents	<u>10,855.94</u>
Balance Dec. 31, 2013	<u><u>\$ 72,268.20</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital--Water
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2013</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, 2013

	Balance <u>Dec. 31, 2013</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><u>\$ 5,254,620.07</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2012	2013 Authorizations		Balance Dec. 31, 2013
			Amount			Deferred Charges to Future Revenues	Transfers	
1917-01	Reconstruction of Reservoir	6/28/2001	\$ 2,520,000.00		\$ 604,542.02		\$ (240,000.00)	\$ 364,542.02
1938-02	Various Water and Sewer Improvements	2/28/2002	1,520,000.00		315,000.00			315,000.00
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
2130-11	Construction and Installation of a New Water Main System	2/28/2011	3,587,500.00		3,587,500.00			3,587,500.00
2138-11	Various Water and Sewer Improvements	4/25/2011	550,000.00		550,000.00			550,000.00
2172-12	Various Water and Sewer Improvements	12/27/2012	600,000.00		600,000.00			600,000.00
2180-13	Various Water and Sewer Improvements	4/23/2013	240,000.00				240,000.00	240,000.00
2182-13	Rehabilitation / Reline Sewer Mains	5/14/2013	500,000.00			\$ 500,000.00		500,000.00
					\$ 12,879,211.87	\$ 500,000.00	-	\$ 13,379,211.87

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	<u>Balance</u> <u>Dec. 31, 2012</u>		<u>Balance</u> <u>After</u>			<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modifications</u>	<u>Disbursed</u>		
Operating:						
Salaries and Wages		\$ 18,053.01	\$ 18,053.01			\$ 18,053.01
Other Expenses	\$ 5,068.41	69,243.79	74,312.20	\$ 59,112.59		15,199.61
Payments to Gloucester County Utilities Authority		254,093.49	254,093.49	6,310.00		247,783.49
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System		137.85	137.85			137.85
Social Security System (O.A.S.I.)		168.55	168.55			168.55
	<u>\$ 5,068.41</u>	<u>\$ 341,696.69</u>	<u>\$ 346,765.10</u>	<u>\$ 65,422.59</u>		<u>\$ 281,342.51</u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 5,068.41
Increased by:	
2013 Appropriations	45,130.48
	50,198.89
Decreased by:	
Transferred to 2012 Appropriation Reserves	5,068.41
Balance Dec. 31, 2013	\$ 45,130.48

Exhibit SD-15

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 616.47
Decreased by:	
Disbursements	243.36
Balance Dec. 31, 2013	\$ 373.11

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, 2013

Balance Dec. 31, 2012		\$ 88,174.20
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds	\$ 285,420.32	
Interest on Loans	74,915.94	
		360,336.26
Decreased by:		
Interest Paid by Operating Fund		448,510.46
		348,098.85
Balance Dec. 31, 2013		\$ 100,411.61
<u>Analysis of Balance Dec. 31, 2013</u>		
Water-Sewer Utility Operating Fund		\$ 100,411.61

Analysis of Accrued Interest Dec. 31, 2013

	Principal Outstanding Dec. 31, 2013	Interest Rate	From	To	Period		Amount
NJ Environmental Infrastructure Loans (1):							
\$ 45,000.00	45,000.00	3.00%	8/1/2013	12/31/2013	152 Days	\$	562.19
50,000.00	50,000.00	4.00%	8/1/2013	12/31/2013	152 Days		832.88
50,000.00	50,000.00	4.00%	8/1/2013	12/31/2013	152 Days		832.88
50,000.00	50,000.00	4.00%	8/1/2013	12/31/2013	152 Days		832.88
55,000.00	55,000.00	4.00%	8/1/2013	12/31/2013	152 Days		916.16
55,000.00	55,000.00	4.00%	8/1/2013	12/31/2013	152 Days		916.16
60,000.00	60,000.00	4.00%	8/1/2013	12/31/2013	152 Days		999.45
60,000.00	60,000.00	4.00%	8/1/2013	12/31/2013	152 Days		999.45
65,000.00	65,000.00	4.00%	8/1/2013	12/31/2013	152 Days		1,082.74
65,000.00	65,000.00	5.00%	8/1/2013	12/31/2013	152 Days		1,353.42
70,000.00	70,000.00	5.00%	8/1/2013	12/31/2013	152 Days		1,457.53
70,000.00	70,000.00	3.00%	8/1/2013	12/31/2013	152 Days		874.52
75,000.00	75,000.00	3.00%	8/1/2013	12/31/2013	152 Days		936.99
75,000.00	75,000.00	3.00%	8/1/2013	12/31/2013	152 Days		936.99
80,000.00	80,000.00	3.00%	8/1/2013	12/31/2013	152 Days		999.45
80,000.00	80,000.00	3.00%	8/1/2013	12/31/2013	152 Days		999.45
85,000.00	85,000.00	3.00%	8/1/2013	12/31/2013	152 Days		1,061.92
85,000.00	85,000.00	3.00%	8/1/2013	12/31/2013	152 Days		1,061.92
90,000.00	90,000.00	3.00%	8/1/2013	12/31/2013	152 Days		1,124.38
30,000.00	30,000.00	5.00%	8/1/2013	12/31/2013	152 Days		624.66
30,000.00	30,000.00	5.00%	8/1/2013	12/31/2013	152 Days		624.66
30,000.00	30,000.00	5.00%	8/1/2013	12/31/2013	152 Days		624.66
35,000.00	35,000.00	5.00%	8/1/2013	12/31/2013	152 Days		728.77
35,000.00	35,000.00	5.00%	8/1/2013	12/31/2013	152 Days		728.77
35,000.00	35,000.00	4.00%	8/1/2013	12/31/2013	152 Days		583.01
40,000.00	40,000.00	5.00%	8/1/2013	12/31/2013	152 Days		832.88
40,000.00	40,000.00	3.00%	8/1/2013	12/31/2013	152 Days		499.73
40,000.00	40,000.00	4.00%	8/1/2013	12/31/2013	152 Days		666.30
40,000.00	40,000.00	4.00%	8/1/2013	12/31/2013	152 Days		666.30
45,000.00	45,000.00	4.00%	8/1/2013	12/31/2013	152 Days		749.59
45,000.00	45,000.00	4.00%	8/1/2013	12/31/2013	152 Days		749.59
50,000.00	50,000.00	3.50%	8/1/2013	12/31/2013	152 Days		728.77
50,000.00	50,000.00	4.00%	8/1/2013	12/31/2013	152 Days		832.88
50,000.00	50,000.00	4.00%	8/1/2013	12/31/2013	152 Days		832.88
55,000.00	55,000.00	4.00%	8/1/2013	12/31/2013	152 Days		916.16
	1,915,000.00						30,170.97

(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, 2013

Analysis of Accrued Interest Dec. 31, 2013 (Continued)

Serial Bonds:	Principal Outstanding Dec. 31, 2013	Interest Rate	From	To	Period	Amount
	\$ 259,492.00	5.60%	12/1/2013	12/31/2013	30 Days	\$ 1,194.37
	205,000.00	3.600%	10/1/2013	12/31/2013	91 Days	1,839.95
	200,000.00	3.625%	10/1/2013	12/31/2013	91 Days	1,807.53
	195,000.00	4.00%	10/1/2013	12/31/2013	91 Days	1,944.66
	125,000.00	3.000%	11/1/2013	12/31/2013	60 Days	616.44
	150,000.00	3.750%	11/1/2013	12/31/2013	60 Days	924.66
	150,000.00	4.000%	11/1/2013	12/31/2013	60 Days	986.30
	175,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,150.68
	185,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,216.44
	200,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,315.07
	210,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,380.82
	215,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,413.70
	225,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,479.45
	250,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,643.84
	250,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,643.84
	250,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,643.84
	250,000.00	4.000%	11/1/2013	12/31/2013	60 Days	1,643.84
	250,000.00	4.125%	11/1/2013	12/31/2013	60 Days	1,695.21
	250,000.00	4.200%	11/1/2013	12/31/2013	60 Days	1,726.03
	250,000.00	4.25%	11/1/2013	12/31/2013	60 Days	1,746.58
	250,000.00	3.00%	8/1/2013	12/31/2013	152 Days	3,123.29
	260,000.00	3.00%	8/1/2013	12/31/2013	152 Days	3,248.22
	270,000.00	3.00%	8/1/2013	12/31/2013	152 Days	3,373.15
	280,000.00	4.00%	8/1/2013	12/31/2013	152 Days	4,664.11
	295,000.00	4.00%	8/1/2013	12/31/2013	152 Days	4,913.97
	305,000.00	4.00%	8/1/2013	12/31/2013	152 Days	5,080.55
	320,000.00	4.00%	8/1/2013	12/31/2013	152 Days	5,330.41
	335,000.00	4.00%	8/1/2013	12/31/2013	152 Days	5,580.27
	<u>355,000.00</u>	4.00%	8/1/2013	12/31/2013	152 Days	<u>5,913.42</u>
Total Serial Bonds	<u>6,914,492.00</u>					<u>70,240.64</u>
Total Bonds, Notes, and Loans	<u>\$ 8,829,492.00</u>					<u>\$ 100,411.61</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 from Water-Sewer Utility Capital Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 1,904,253.47
Increased by:	
Interest Earned on Investments and Deposits	330.67
	1,904,584.14
Increased by:	
Receipts	597,371.28
Balance Dec. 31, 2013	\$ 1,307,212.86

Exhibit SD-18

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 478,643.61
Decreased by:	
Disbursements	\$ 478,643.61

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 17,227,342.39
Increased by:		
Paid by Operating Fund:		
Serial Bonds	\$ 834,464.00	
Loan Payable	<u>183,978.69</u>	
		<u>1,018,442.69</u>
Balance Dec. 31, 2013		<u><u>\$ 18,245,785.08</u></u>

Exhibit SD-20

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 106,105.18
Increased by:		
2013 Budget Appropriation		<u>19,000.00</u>
Balance Dec. 31, 2013		<u><u>\$ 125,105.18</u></u>

CITY OF WOODBURY
 WATER - SEWER UTILITY CAPITAL FUND
 Schedule of Deferred Reserve For Amortization
 For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2013</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>\$ 295,844.00</u>

WOODBURY CITY
 WATER - SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2013

Ordinance Number	Ordinance Description	Ordinance Date	Amount	Balance Dec. 31 2012		Deferred Charges to Future Revenue	Paid or Charged	Transfers	Encumbrances Canceled	Balance Dec. 31 2013	
				Funded	Unfunded					Funded	Unfunded
General Improvements:											
1938-02	Various Water and Sewer Improvements	2/28/2002	\$ 1,520,000.00	\$ 304,535.31			\$ 468.00	\$ (240,000.00)		\$ 64,067.31	
2009-05	Various Water and Sewer Improvements	9/26/2005	1,342,438.00	77,281.79			63,876.87			13,404.92	
2030-06	Various Water and Sewer Improvements	7/10/2006	591,500.00	18,485.25			12,240.00		\$ (4,139.00)	10,384.25	
2049-07	Various Water and Sewer Improvements	5/14/2007	1,900,800.00	307,726.61			13,700.00			294,026.61	
2083-08	Various Water and Sewer Improvements	6/23/2008	500,000.00	97,799.88			1,242.50			96,557.38	
2100-09	Construction and Installation of a Potable Water Storage Tank	3/9/2009	3,075,000.00	493,717.52	\$ 132,990.00					493,717.52	\$ 132,990.00
2108-09	Various Water and Sewer Improvements	8/10/2009	190,000.00	72,808.30			500.00			72,308.30	
2124-10	Delaware Street	11/8/2010	350,000.00				4,024.78		(5,379.22)		1,354.44
2130-11	Construction and Installation of a New Water Main System	2/28/2011	3,587,500.00		58,931.60		1,540,284.75		(1,481,484.65)		131.50
2138-11	Various Water and Sewer Improvements	4/25/2011	550,000.00	150,000.00						150,000.00	
2172-12	Various Water and Sewer Improvements	12/27/2012	600,000.00		361,716.96		185,409.18		(19,337.50)		195,645.28
2180-13	Various Water and Sewer Improvements	5/14/2013	240,000.00					240,000.00		240,000.00	
2182-13	Rehabilitation/Reline Sewer Mains	6/11/2013	500,000.00			\$ 500,000.00					500,000.00
				<u>\$ 1,522,354.66</u>	<u>\$ 553,638.56</u>	<u>\$ 500,000.00</u>	<u>\$ 1,821,746.08</u>	<u>-</u>	<u>\$ (1,510,340.37)</u>	<u>\$ 1,434,466.29</u>	<u>\$ 830,121.22</u>
							Disbursed	\$ 1,789,695.37			
							Encumbered	32,050.71			
								<u>\$ 1,821,746.08</u>			

CITY OF WOODBURY
 WATER - SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2013

<u>Ordinance Number(s)</u>	<u>Improvement Description</u>	<u>Note Number</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued for Cash</u>	<u>Balance Dec. 31, 2013</u>
2124-10; 2130-11 2172-12; 2182-13	Various Utility Improvements	1	12/31/2013	12/31/2013	7/1/2014	0.97%	\$ 2,400,000.00	\$ 2,400,000.00

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Serial Bonds
For the Year Ended December 31, 2013

<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, 2012</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2013</u>
			<u>Outstanding Dec. 31, 2013</u>	<u>Date</u>				
General Improvement	6/1/1994	\$ 4,090,000.00	6/1/2014	\$ 259,492.00	5.60%	\$ 518,956.00	\$ 259,464.00	\$ 259,492.00
General Obligation Refunding Bonds, Series 2005	8/1/2005	1,835,000.00	4/1/2014	205,000.00	3.60%	805,000.00	205,000.00	600,000.00
			4/1/2015	200,000.00	3.625%			
			4/1/2016	195,000.00	4.00%			
General Improvement	11/4/2009	3,885,000.00	11/1/2014	125,000.00	3.00%	3,510,000.00	125,000.00	3,385,000.00
			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%			
General Obligation Refunding Bonds	9/28/2011	2,935,000.00	8/1/2014	250,000.00	3.00%	2,915,000.00	245,000.00	2,670,000.00
			8/1/2015	260,000.00	3.00%			
			8/1/2016	270,000.00	3.00%			
			8/1/2017	280,000.00	4.00%			
			8/1/2018	295,000.00	4.00%			
			8/1/2019	305,000.00	4.00%			
			8/1/2020	320,000.00	4.00%			
			8/1/2021	335,000.00	4.00%			
			8/1/2022	355,000.00	4.00%			
Budget Appropriation							<u>\$ 834,464.00</u>	

CITY OF WOODBURY
WATER -SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 2,591,398.48
Increased by:	
Loan Issued	2,604,883.00
	5,196,281.48
Decreased by:	
Principal Paid by Operating Fund	183,978.69
Balance December 31, 2013	\$ 5,012,302.79

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2013

<u>Due Date</u>	<u>Series 2013 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	
February 2014		\$ 23,124.68	\$ 23,124.68
August, 2014	\$ 45,000.00	46,249.37	91,249.37
February 2015		23,124.68	23,124.68
August, 2015	50,000.00	46,249.37	96,249.37
February 2016		23,124.68	23,124.68
August, 2016	50,000.00	46,249.37	96,249.37
February 2017		23,124.68	23,124.68
August, 2017	50,000.00	46,249.37	96,249.37
February 2018		23,124.68	23,124.68
August, 2018	55,000.00	46,249.37	101,249.37
February 2019		23,124.68	23,124.68
August, 2019	55,000.00	46,249.37	101,249.37
February 2020		23,124.68	23,124.68
August, 2020	60,000.00	46,249.37	106,249.37
February 2021		23,124.68	23,124.68
August, 2021	60,000.00	46,249.37	106,249.37
February 2022		23,124.68	23,124.68
August, 2022	65,000.00	46,249.37	111,249.37
February 2023		23,124.68	23,124.68
August, 2023	65,000.00	46,249.37	111,249.37
February 2024		23,124.68	23,124.68
August, 2024	70,000.00	46,249.37	116,249.37
February 2025		23,124.68	23,124.68
August, 2025	70,000.00	46,249.37	116,249.37
February 2026		23,124.68	23,124.68
August, 2026	75,000.00	46,249.37	121,249.37
February 2027		23,124.68	\$23,124.68
August, 2027	75,000.00	46,249.37	121,249.37
February 2028		23,124.68	23,124.68
August, 2028	80,000.00	46,249.37	126,249.37
February 2029		23,124.68	23,124.68
August, 2029	80,000.00	46,249.37	126,249.37
February 2030		23,124.68	23,124.68
August, 2030	85,000.00	46,249.37	131,249.37
February 2031		23,124.68	23,124.68
August, 2031	85,000.00	46,249.37	131,249.37
February 2032		23,124.68	23,124.68
August, 2032	90,000.00	21,776.05	111,776.05
	\$ 1,265,000.00	\$ 1,293,633.63	\$ 2,558,633.63

(Continued)

CITY OF WOODBURY
WATER -SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2013

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2013 (Continued)

<u>Due Date</u>	<u>Series 2010 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	
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
	<u>\$ 650,000.00</u>	<u>\$ 1,803,669.16</u>	<u>\$ 2,453,669.16</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2012</u>	<u>2013 Authorization</u>	<u>Notes Issued</u>	<u>Loans Issued</u>	<u>Balance Dec. 31, 2013</u>
1917-01	Reconstruction of Reservoir	\$ 567,389.72				\$ 567,389.72
2100-09	Construction and Installation of a Potable Water Storage Tank	132,990.00				132,990.00
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements	350,000.00		\$ 350,000.00		
2130-11	Construction and Installation of a New Water Main System	3,587,500.00		950,000.00	\$ 2,604,883.00	32,617.00
2172-12	Supplemental Environmental Cleanup	600,000.00		600,000.00		
2182-13	Rehabilitation/Reline Sewer Mains		\$ 500,000.00	500,000.00		
		<u>\$ 5,237,879.72</u>	<u>\$ 500,000.00</u>	<u>\$ 2,400,000.00</u>	<u>\$ 2,604,883.00</u>	<u>\$ 732,996.72</u>

CITY OF WOODBURY
PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2013

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal Program

We have audited the City of Woodbury's, in the County of Gloucester, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on the City's major federal program for the year ended December 31, 2013. The City's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, City of Woodbury complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for year ended December 31, 2013.

Report on Internal Control Over Compliance

Management of the City of Woodbury is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Woodbury's internal control over compliance.

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

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
December 18, 2014

CITY OF WOODBURY
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2013

<u>Federal Grantor/ Pass-through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant or State Account Number</u>	<u>Program or Award Amount</u>	<u>Matching Contribution</u>	<u>Grant Period</u> <u>From</u> <u>To</u>	
DEPARTMENT OF JUSTICE						
Pass Through New Jersey Department of Law and Public Safety: Bulletproof Vest Partnership	16.607	Unavailable	\$ 6,000.00	N/A	N/A	N/A
TOTAL DEPARTMENT OF JUSTICE						
DEPARTMENT OF TRANSPORTATION						
Pass Through New Jersey Department of Transportation: Highway Planning and Construction:						
ARRA - Transportation Enhancement Program	20.205	Unavailable	194,000.00	N/A	7-1-2009	Project End
Bikeway Program - Construction of Woodbury Bikepath	20.205	Unavailable	500,000.00	N/A	7-1-2009	Project End
Transportation Trust Fund - Local Municipal Aid	20.205	480-078-6320	156,000.00	N/A	7-1-2007	Project End
Transportation Trust Fund - Local Municipal Aid	20.205	480-078-6320	191,877.00	N/A	7-1-2009	Project End
Transportation Trust Fund - Local Municipal Aid	20.205	480-078-6320	196,100.00	N/A	7-1-2010	Project End
Total Highway Planning and Construction						
TOTAL DEPARTMENT OF TRANSPORTATION						
Total Federal Financial Assistance						

KEY TO CODES

(1) Due from General Capital Fund

The accompanying Notes to Financial Statements and Notes to Schedule of Expenditures of Federal Awards are an integral part of this statement.

Balance Dec. 31, 2012	Receipts or Revenues Recognized	Adjustments +/-	Code	Disbursed/ Expended	Encumbrances	Balance Dec. 31, 2013	Memo Only	
							Cash Collected	Accumulated Expenditures
\$ 1,184.15				\$ 1,184.15				\$ 6,000.00
1,184.15				1,184.15				6,000.00
194,000.00		\$ 1,770.00	1	194,000.00		\$ 1,770.00		192,230.00
499,101.50				169,132.32	\$ 5,996.68	323,972.50	\$ 159,489.00	176,027.50
44,965.92						44,965.92		111,034.08
13,645.81				13,645.81				191,877.00
175,214.19		2,423.85	1	175,214.19		2,423.85	52,637.12	193,676.15
926,927.42		4,193.85		551,992.32	5,996.68	373,132.27	212,126.12	864,844.73
926,927.42		4193.85		551,992.32	5,996.68	373,132.27	212,126.12	864,844.73
\$ 928,111.57	\$ -	\$ 4,193.85		\$ 553,176.47	\$ 5,996.68	\$ 373,132.27	\$ 212,126.12	\$ 870,844.73

CITY OF WOODBURY
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2013

Note 1: **GENERAL**

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs of the City of Woodbury, County of Gloucester, State of New Jersey. The City is defined in the Notes to the Financial Statements, Note 1.

Note 2: **BASIS OF ACCOUNTING**

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedule agree with amounts reported in the City's financial statements. Expenditures from federal awards are reported in the City's financial statements as follows:

<u>Fund</u>	<u>Federal</u>
Current Fund	<u>\$553,176.47</u>

Note 4: **MAJOR PROGRAMS**

The one major program is identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

CITY OF WOODBURY

PART 3

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2013

CITY OF WOODBURY
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? X yes no

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.205	Highway Planning and Construction

Dollar threshold used to determine Type A programs \$300,000.00

Auditee qualified as low-risk auditee? yes X no

CITY OF WOODBURY
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with 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. 2013-1

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 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, 2013

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2013-2

Criteria or Specific Requirement

The monthly reconciliation of the Tax Collector's records with the records of the Treasurer is an essential element of internal control.

Condition

A monthly reconciliation of the Tax Collector's records with the records of the Treasurer was not performed.

Context

As required by NJSA 54:4-73, on the first day of each month, the Tax Collector must make a report of collections to the governing body. The report of collections must be reconciled to the records of the Treasurer on a monthly basis.

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 tax office collections are reconciled with the Treasurer's 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 Questioned Costs
For the Year Ended December 31, 2013

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None.

CITY OF WOODBURY
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

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

Not Applicable.

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

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

FINANCIAL STATEMENT FINDINGS

Finding No. 2012-1

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 2013-1.

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
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>
William J. Volk	Mayor	(B)
William H. Fleming, Jr.	Council President	(B)
Gwendolyn J. Brown	Councilwoman	(B)
Danielle Carter	Councilwoman	(B)
Richard Hock	Councilman from September 10, 2013	(B)
Lester Lockman	Councilman	(B)
Tracey L. Parker	Councilwoman	(B)
David Swanson	Councilman	(B)
Heather S. Tierney	Councilwoman	(B)
Harry E. Trout	Councilman until August 10, 2013	(B)
David Trovato	Councilman	(B)
Karl Kinkler	City Administrator until February 26, 2013	(B)
Michael Theokas	City Administrator from May 21, 2013	(B)
Roy A. Duffield	City Clerk	(B)
Robert Law	Chief Financial Officer	(B)
Lorraine Reeves	Tax/Utility Collector	(A)
William J. Golden	Judge of Municipal Court	(A)
Marguerite Falls	Court Administrator	(A)
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

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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 that reads "Michael D. Cesaro". The signature is written in a cursive style with a long horizontal flourish at the end.

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

