

CITY OF WOODBURY
COUNTY OF GLOUCESTER
REPORT OF AUDIT



FOR THE YEAR ENDED
DECEMBER 31, 2014

CITY OF WOODBURY
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CITY OF WOODBURY
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

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, 2014 and 2013, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2014 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, 2014 and 2013, or the results of its operations and changes in fund balance for the years 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, 2014 and 2013, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2014 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.

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 supplementary financial statements presented for the various funds 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 July 21, 2015 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
July 21, 2015

**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, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 21, 2015. 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 Recommendations, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 Recommendations to be material weaknesses. 2014-001 and 2014-002.

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 and 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 Recommendations. 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
July 21, 2015

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2014 and 2013

<u>Assets</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash	SA-1	\$ 3,994,580.48	\$ 4,007,839.97
Cash--Change Fund	SA-3	475.00	475.00
		<u>3,995,055.48</u>	<u>4,008,314.97</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	942,173.92	814,471.48
Tax Title Liens Receivable	SA-5	448,908.84	389,261.13
Delinquent Tax Penalty Receivable	SA-9	1,285.85	19,704.14
Property Acquired for Taxes--Assessed Valuation		429,700.00	429,700.00
Revenue Accounts Receivable	SA-7	20,163.96	24,295.82
Miscellaneous Accounts Receivable	SA-8	4,200.00	4,200.00
Due Trust--Animal Control Fund	SB-4	4,217.26	3,911.42
Due Trust--Other Funds	SB-6	106.90	18,887.50
Due General Capital Fund	SC-13		7.17
		<u>1,850,756.73</u>	<u>1,704,438.66</u>
		<u>5,845,812.21</u>	<u>5,712,753.63</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-21	108,525.04	55,177.48
Federal and State Grants Receivable	SA-22	445,842.46	723,331.96
		<u>554,367.50</u>	<u>778,509.44</u>
		<u>\$ 6,400,179.71</u>	<u>\$ 6,491,263.07</u>

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2014 and 2013

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-11	\$ 482,579.47	\$ 406,873.61
Reserve for Encumbrances	A-3 & SA-12	185,098.40	117,107.83
Accounts Payable	SA-15	30,511.14	9,386.06
Prepaid Taxes	SA-13	187,066.43	212,789.33
Tax Overpayments	SA-14	24,125.88	37,839.43
Due to State of New Jersey--Veterans' and Senior Citizens' Deductions (Ch. 73, P.L. 1976)	SA-6	24,569.92	25,375.96
Due to State of New Jersey--License Fees	SA-17	393.00	473.00
Due County for Added and Omitted Taxes	SA-19	6,435.49	4,462.39
Due to Federal and State Grant Fund	SA-21	108,525.04	55,177.48
Due to/from Water-Sewer Utility Operating Fund	SD-7	1,579.13	
Reserve for Sale of Assets	A	5,853.81	5,853.81
Reserve for Interlocal UCC Overpayments	SA-10	16,307.40	16,307.40
Reserve for Payment of Debt Service	SA-1	24,370.00	
		<hr/>	
		1,097,415.11	891,646.30
Reserve for Receivables and Other Assets		1,850,756.73	1,704,438.66
Fund Balance	A-1	2,897,640.37	3,116,668.67
		<hr/>	
		5,845,812.21	5,712,753.63
<hr/>			
Federal and State Grant Fund:			
Due to General Capital Fund	SC-2		103,731.41
Due to Water and Sewer Capital Fund	SD-5		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	14,014.78	
Reserve for Federal and State Grants--Appropriated	SA-24	534,554.42	500,709.98
		<hr/>	
		554,367.50	778,509.44
		<hr/>	
		\$ 6,400,179.71	\$ 6,491,263.07
		<hr/> <hr/>	

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, 2014 and 2013

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance Utilized	\$ 1,000,000.00	\$ 1,000,000.00
Miscellaneous Revenues Anticipated	3,186,613.55	3,023,007.51
Receipts from Delinquent Taxes	788,190.61	879,220.02
Receipts from Current Taxes	24,815,524.55	24,877,429.29
Non-Budget Revenues	66,336.06	71,666.51
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	329,896.32	454,468.91
Accounts Payable Cancelled	1,941.64	
Statutory Excess in Reserve for Animal Control Fund Expenditures	4,217.88	3,895.23
Tax Overpayments Cancelled		58,567.81
Refund of Prior Year Expenditures	67,164.51	
Liquidation of Reserves for:		
Due from Trust Other Fund	18,780.60	54,952.90
Due from Trust -- Animal Control Fund		9,053.50
Due from General Capital Fund	7.17	378,181.11
Due from Water Sewer Utility Capital Fund		478,643.61
Total Income	30,278,672.89	31,289,086.40
<u>Expenditures</u>		
Budget Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	5,317,824.15	5,294,735.00
Other Expenses	4,358,312.00	4,356,193.00
Deferred Charges and Statutory Expenditures Within "CAPS"	1,063,752.85	1,142,600.00
Operations Excluded from "CAPS":		
Salaries and Wages	34,434.36	69,750.00
Other Expenses	372,730.29	390,091.71
Capital Improvements Excluded from "CAPS"	200,000.00	50,000.00
Municipal Debt Service Excluded from "CAPS"	1,152,509.32	1,134,218.10
County Taxes	3,971,726.73	3,926,544.46
Due County for Added and Omitted Taxes	6,435.49	4,462.39
Local School Taxes	13,017,827.00	12,929,758.00
Due State of New Jersey--Senior Citizens' Deductions Disallowed by the Tax Collector--Prior Year Taxes	1,843.16	1,250.00

(continued)

CITY OF WOODBURY
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2014 and 2013

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Total Income (Brought Forward)	\$ 30,278,672.89	\$ 31,289,086.40
<u>Expenditures (Cont'd)</u>		
Create Reserves for:		
Due from Animal Control Fund	305.84	
Total Expenditures	29,497,701.19	29,299,602.66
Excess in Revenues	780,971.70	1,989,483.74
<u>Fund Balance</u>		
Balance Jan. 1	3,116,668.67	2,127,184.93
Decreased by:	3,897,640.37	4,116,668.67
Utilized as Revenue	1,000,000.00	1,000,000.00
Balance Dec. 31	\$ 2,897,640.37	\$ 3,116,668.67

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, 2014

	<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		14,550.00	\$ 550.00
Other	103,000.00		103,550.00	550.00
Fees and Permits:				
Other	182,000.00		187,423.46	5,423.46
Fines and Costs:				
Municipal Court	285,000.00		327,724.52	42,724.52
Interest and Cost on Taxes	160,941.82		170,317.18	9,375.36
Cable Television Franchise Fees	127,000.00		127,240.09	240.09
Consolidated Municipal Property Relief Aid	192,767.00		192,767.00	
Energy Receipts Tax	1,239,432.00		1,239,432.00	
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	75,000.00		136,766.02	61,766.02
Uniform Construction Code Office	41,800.00		5,083.00	(36,717.00)
State and Federal Revenues Off-Set with Appropriations:				
Drunk Driving Enforcement Fund		\$ 3,206.36	3,206.36	
Clean Communities Program		17,674.45	17,674.45	
Municipal Alliance of Alcoholism and Drug Abuse	21,863.00		21,863.00	
Body Armor Fund		2,861.84	2,861.84	
Gloucester County Department of Human Services Art in Street		3,228.00	3,228.00	
Other Special Items:				
Uniform Fire Safety Act	17,000.00		18,987.80	1,987.80
Payment in Lieu of Taxes - Woodbury Mews	420,000.00		406,863.83	(13,136.17)
JIF Safety Award	7,075.00		7,075.00	
Water/Sewer Utility Operating Surplus of Prior Year	200,000.00		200,000.00	
Miscellaneous Revenue Anticipated	3,086,878.82	26,970.65	3,186,613.55	72,764.08
Receipts from Delinquent Taxes	554,800.00	-	788,190.61	233,390.61
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	8,688,190.79		8,676,485.94	(11,704.85)
Minimum Library Tax	216,930.39		216,930.39	
	8,905,121.18	-	8,893,416.33	(11,704.85)
Budget Totals	13,546,800.00	26,970.65	13,868,220.49	294,449.84
Non-Budget Revenues	-	-	66,336.06	66,336.06
	\$ 13,546,800.00	\$ 26,970.65	\$ 13,934,556.55	\$ 360,785.90

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 24,815,524.55
Allocated to:	
School, County and Special District Taxes	16,995,989.22
Balance to Support Municipal Budget Appropriations	7,819,535.33
Add: Appropriation "Reserve for Uncollected Taxes"	1,073,881.00
	\$ 8,893,416.33
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 764,776.42
Penalty Surcharge Receivable	18,418.29
Tax Title Lien Collections	4,995.90
	\$ 788,190.61

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:

Treasurer:

Maps, Copies & Zoning Books	\$ 64.28
Interest on Investments	8,678.74
Prior Year Refunds	38,392.59
Duplicate Tax Bills	8.00
Open Public Records Act Fees	51.90
Board Up Property Fees	790.00
Motor Vehicle Inspection	6,722.66
NSF Checks Fees	1,460.52
Notary Fees	250.00
Senior Citizens and Veterans Deductions Administrative Costs	1,621.34
Yard Maintenance Fees	1,847.20
Proceeds from Sale of Municipal Property	1,942.50
PILOT Administrative Fees	765.30
Interlocal Fire Official Reimbursement	2,525.00
Other	1,216.03
	66,336.06
	\$ 66,336.06

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, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS"						
<u>General Government</u>						
General Administration						
Salaries and Wages	\$ 110,200.00	\$ 110,924.49	\$ 110,924.49			
Other Expenses	35,000.00	35,000.00	29,944.46	\$ 3,916.34	\$ 1,139.20	
Governing Body						
Salaries and Wages	24,900.00	24,815.32	24,815.32			
Other Expenses	1,850.00	1,950.00	1,934.09		15.91	
Economic Development						
Salaries and Wages	66,400.00	66,301.43	66,301.43			
Other Expenses	12,000.00	12,000.00	7,780.34	2,500.00	1,719.66	
Municipal Clerk						
Salaries and Wages	80,900.00	80,807.14	80,807.14			
Other Expenses - Elections	15,000.00	15,000.00	13,047.11		1,952.89	
Registrar of Vital Statistics						
Salaries and Wages	67,300.00	67,201.28	67,201.28			
Other Expenses	3,000.00	3,000.00	1,809.48	406.23	784.29	
Financial Administration						
Salaries and Wages	88,500.00	88,458.31	88,458.31			
Other Expenses	40,000.00	40,000.00	37,970.69	1,317.23	712.08	
Audit Services	52,500.00	52,500.00	40,500.00	4,500.00	7,500.00	
Revenue Administration (Tax Collection)						
Salaries and Wages	92,900.00	89,757.10	89,579.85		177.25	
Other Expenses	20,000.00	20,000.00	15,366.45	631.09	4,002.46	
Liquidation of Tax title Liens & Foreclosed Property						
Other Expenses	20,000.00	20,000.00	3,468.00		16,532.00	
Legal Services						
Other Expenses	86,000.00	111,000.00	95,608.19	10,487.06	4,904.75	
Engineering Services						
Other Expenses	100,000.00	150,000.00	134,408.25	3,693.25	11,898.50	
Municipal Court						
Salaries and Wages	184,400.00	178,400.00	177,715.78		684.22	
Other Expenses	38,500.00	38,500.00	27,035.64	896.12	10,568.24	
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	10,400.00	10,382.77	10,382.77			
Other Expenses	45,000.00	40,000.00	29,142.08	25.03	10,832.89	
<u>Code Enforcement and Administration</u>						
Housing Inspection						
Salaries and Wages	120,700.00	117,518.97	117,501.67		17.30	
Other Expenses	1,000.00	1,000.00	774.57	40.20	185.23	

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
<u>Insurance</u>						
General Liability	\$ 144,500.00	\$ 144,500.00	\$ 142,561.90		\$ 1,938.10	
Other Insurance Premiums	35,000.00	35,000.00	8,222.50		26,777.50	
Workers Compensation	290,500.00	290,500.00	290,442.10		57.90	
Employee Group Health	1,479,936.00	1,459,936.00	1,367,604.98	\$ 5,723.34	86,607.68	
Health Benefits Waiver	25,500.00	25,500.00	24,929.43		570.57	
Unemployment Insurance	15,000.00	15,000.00	15,000.00			
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	2,900,000.00	2,900,000.00	2,889,500.48		10,499.52	
Other Expenses	238,300.00	238,300.00	213,202.16	7,456.28	17,641.56	
Office of Emergency Management						
Salaries and Wages	5,400.00	5,361.68	5,361.68			
Other Expenses	6,000.00	6,000.00	4,092.97		1,907.03	
Fire						
Salaries and Wages	189,000.00	179,000.00	177,286.17		1,713.83	
Other Expenses	80,000.00	106,000.00	49,365.53	52,197.33	4,437.14	
Uniform Fire Safety Act						
Salaries and Wages	96,500.00	97,500.00	97,316.65		183.35	
Other Expenses	6,000.00	8,000.00	5,660.33		2,339.67	
Municipal Prosecutor						
Other Expenses	30,200.00	30,200.00	28,600.00		1,600.00	
JIF Safety Budget						
Salaries and Wages	7,100.00	7,100.00	7,093.33		6.67	
Other Expenses	7,075.00	7,075.00	1,080.51		5,994.49	
Property Maintenance						
Other Expenses	20,000.00	20,000.00	15,750.00		4,250.00	
<u>Public Works Functions</u>						
Streets and Roads Maintenance						
Salaries and Wages	1,010,000.00	1,010,000.00	1,001,286.87		8,713.13	
Other Expenses	85,000.00	108,000.00	91,592.43	10,491.14	5,916.43	
Street Cleaning						
Salaries and Wages	13,000.00	13,000.00	12,728.58		271.42	
Parking Lot Rental						
Other Expenses	1.00	1.00			1.00	
Shade Tree Program (Community Forestry)						
Other Expenses	20,000.00	24,000.00	21,831.53	1,800.00	368.47	
Solid Waste Collection						
Salaries and Wages	49,000.00	50,524.38	48,508.38		2,016.00	
Other Expenses	385,000.00	385,000.00	334,239.61	16,833.20	33,927.19	

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	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	\$ 15,700.00	\$ 10,271.28	\$ 10,271.28			
Other Expenses	95,000.00	66,000.00	54,552.50	\$ 5,539.95	\$ 5,907.55	
Vehicle Maintenance						
Other Expenses	150,000.00	172,000.00	150,288.01	15,899.48	5,812.51	
<u>Health and Human Services</u>						
<u>Public Health Service (Board of Health)</u>						
Salaries and Wages	500.00	500.00	400.00		100.00	
<u>Park and Recreation Functions</u>						
Playgrounds						
Other Expenses	24,000.00	16,500.00	8,164.37	1,227.86	7,107.77	
Parks						
Other Expenses	42,000.00	42,000.00	31,243.38	4,677.10	6,079.52	
<u>Other Common Operating Functions (Unclassified)</u>						
<u>Celebration of Public Events, Anniversary or Holidays</u>						
Other Expenses	2,750.00	3,250.00	1,921.05	990.00	338.95	
<u>Senior Citizen Transportation</u>						
Salaries and Wages	17,500.00	24,500.00	24,500.00			
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	250,000.00	200,000.00	152,023.40	5,372.11	42,604.49	
Street Lighting	115,000.00	165,000.00	136,558.21	14,434.06	14,007.73	
Telephone and Telegraph	50,000.00	50,000.00	41,212.60	2,530.02	6,257.38	
Natural Gas	20,000.00	35,000.00	33,431.33		1,568.67	
Heating Oil	10,000.00	16,000.00	14,117.99	1,747.79	134.22	
Gasoline	120,000.00	99,000.00	78,011.91	9,608.86	11,379.23	
<u>Uniform Construction Code -</u>						
<u>Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>						
<u>Code Enforcement and Administration</u>						
<u>Construction Code Official</u>						
Salaries and Wages	160,000.00	160,000.00	160,000.00			
Other Expenses	68,600.00	68,600.00	10,694.21	157.33	57,748.46	
<hr/>						
Total Operations within "CAPS"	9,603,012.00	9,676,136.15	9,040,625.75	185,098.40	450,412.00	
<hr/>						
Contingent						
Total Operations including contingent within "CAPS"	9,603,012.00	9,676,136.15	9,040,625.75	185,098.40	450,412.00	
<hr/>						
Detail:						
Salaries and Wages	5,335,800.00	5,317,824.15	5,292,870.89		24,953.26	
Other Expenses (Including Contingent)	4,267,212.00	4,358,312.00	3,747,754.86	185,098.40	425,458.74	
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(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 218,500.00	\$ 196,071.85	\$ 196,071.85			
Social Security System	255,000.00	246,000.00	244,995.52		\$ 1,004.48	
Police and Firemen's Retirement System of N.J.	660,377.00	617,681.00	617,681.00			
Defined Contribution Retirement Program	3,000.00	4,000.00	3,728.52		271.48	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	1,136,877.00	1,063,752.85	1,062,476.89		1,275.96	
Total General Appropriations for Municipal Purposes within "CAPS"	10,739,889.00	10,739,889.00	10,103,102.64	\$ 185,098.40	451,687.96	
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Group Insurance Plan for Employees	36,064.00	36,064.00	36,064.00			
Maintenance of Free Public Library (PL 1985 Ch 82 & 541)						
Other Expenses	275,000.00	275,000.00	275,000.00			
Total Other Operations - Excluded from "CAPS"	311,064.00	311,064.00	311,064.00			
<u>Interlocal Municipal Service Agreements</u>						
Joint Construction Code Office						
Salaries and Wages	28,000.00	28,000.00	10,908.49		17,091.51	
Other Expenses	13,800.00	13,800.00			13,800.00	
<u>Public and Private Programs Offset by Revenues</u>						
Clean Communities Program (+\$17,674.45 40A:4-87)		17,674.45	17,674.45			
Municipal Alliance Program	27,330.00	27,330.00	27,330.00			
Drunk Driving Enforcement Fund (+\$3,206.36 40A:4-87)		3,206.36	3,206.36			
Gloucester County Department of Human Services						
Art in Street (+\$3,228.00 40A:4-87)		3,228.00	3,228.00			
Body Armor Fund (+\$2,861.84 40A:4-87)		2,861.84	2,861.84			
Total Public and Private Programs Offset by Revenues	27,330.00	54,300.65	54,300.65			
Total Operations - Excluded from "CAPS"	380,194.00	407,164.65	376,273.14		30,891.51	
Detail:						
Salaries and Wages	28,000.00	34,434.36	17,342.85		17,091.51	
Other Expenses	352,194.00	372,730.29	358,930.29		13,800.00	
<u>Capital Improvements - Excluded from "CAPS"</u>						
Improvements to Trash Vehicles						
Capital Improvement Fund	200,000.00	200,000.00	200,000.00			
Total Capital Improvements Excluded from "CAPS"	200,000.00	200,000.00	200,000.00			

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	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	\$ 850,536.00	\$ 850,536.00	\$ 850,536.00			
Green Trust Loan Program						
Loan Repayments for Principal and Interest	70,800.00	70,800.00	70,791.44			\$ 8.56
Interest on Notes	10,500.00	10,500.00	10,500.00			
Interest on Bonds	221,000.00	221,000.00	220,681.88			318.12
<hr/>						
Total Municipal Debt Service - Excluded from "CAPS"	1,152,836.00	1,152,836.00	1,152,509.32			326.68
<hr/>						
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,733,030.00	1,760,000.65	1,728,782.46		\$ 30,891.51	326.68
<hr/>						
Subtotal General Appropriations	12,472,919.00	12,499,889.65	11,831,885.10	\$ 185,098.40	482,579.47	326.68
<hr/>						
Reserve for Uncollected Taxes	1,073,881.00	1,073,881.00	1,073,881.00			
<hr/>						
Total General Appropriations	\$ 13,546,800.00	\$ 13,573,770.65	\$ 12,905,766.10	\$ 185,098.40	\$ 482,579.47	\$ 326.68
<hr/>						
Appropriation by 40A:4-87 Budget		\$ 26,970.65				
		<u>13,546,800.00</u>				
		<u>\$ 13,573,770.65</u>				
<hr/>						
Reserve for Federal and State Grants--Appropriated			\$ 54,300.65			
Reserve for Uncollected Taxes Disbursed			1,073,881.00			
			<u>11,777,584.45</u>			
			<u>\$ 12,905,766.10</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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Fund:			
Cash	SB-1	\$ 15,247.16	\$ 14,987.22
Due State of New Jersey	SB-5		19.20
		<u>15,247.16</u>	<u>15,006.42</u>
Other Funds:			
Cash	SB-1	1,310,541.62	1,158,200.58
Due from Bank	SB-2	7,272.07	2,752.50
Reserve for NPP Escrow Deposits - Overpaid		125.00	125.00
		<u>1,317,938.69</u>	<u>1,161,078.08</u>
		<u>\$ 1,333,185.85</u>	<u>\$ 1,176,084.50</u>

(Continued)

CITY OF WOODBURY
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2014 and 2013

<u>LIABILITIES AND RESERVES</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-3	\$ 11,001.10	\$ 11,095.00
Due State of New Jersey	SB-5	28.80	
Due to Current Fund	SB-4	4,217.26	3,911.42
		<u>15,247.16</u>	<u>15,006.42</u>
Other Funds:			
Payroll Deductions Payable	SB-22	98,031.31	103,865.50
Reserve for Payroll	SB-23	4,998.05	
Due to Current Fund	SB-6	106.90	18,887.50
Due to Utility Operating Fund	D		10,114.76
Reserve for Canoe	B	587.11	587.11
Reserve for Community Forestry Donations NJSA 40A:5-29	B	4,471.10	4,471.10
Reserve for Public Defender	SB-8	9.38	327.38
Reserve for Regional Contributions Agreement Trust	SB-9	25,725.95	25,725.95
Reserve for Recycling Fees	SB-7	67,474.23	60,230.94
Reserve for New Jersey Unemployment Compensation Insurance	SB-20	52,851.43	66,660.50
Reserve for Community Development Block Grant	SB-10	2,450.54	2,447.20
Reserve for Tax Title Lien Redemption	SB-13	152,326.69	128,742.11
Reserve for Street Opening Deposits	SB-18	12,656.12	10,943.44
Reserve for Subdivision Escrow Deposits	SB-19	35,305.79	117,770.90
Reserve for Summer Program Donations	B	2,585.00	2,585.00
Reserve for Tax Sale Premiums	SB-11	751,600.00	498,400.00
Reserve for Recreation Donations NJSA 40A:5-29	SB-16	65,222.52	42,506.64
Reserve for Parking Offenses Adjudication Act	SB-14	2,280.39	1,974.39
Reserve for Disposal of Forfeited Property	SB-12	18,125.26	24,609.04
Reserve for Outside Employment of Off-Duty Municipal Police Officer	SB-15	1,414.68	21,263.35
Reserve for Performance Bonds	B	10,000.00	10,000.00
Reserve for Elections	SB-17	7,866.90	3,607.03
Reserve for Fire Safety Penalty Monies	SB-21	1,849.34	5,358.24
		<u>1,317,938.69</u>	<u>1,161,078.08</u>
		<u>\$ 1,333,185.85</u>	<u>\$ 1,176,084.50</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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	SC-1	\$ 2,859,449.98	\$ 1,100,295.83
Deferred Charges to Future Taxation:			
Funded	SC-3	5,394,807.70	6,304,812.45
Unfunded	SC-4	9,709,000.00	5,909,000.00
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	50,000.00
Due from Federal and State Grant Fund	SC-2		103,731.41
		<u>\$ 18,013,257.68</u>	<u>\$ 13,517,839.69</u>
 <u>LIABILITIES, RESERVES and FUND BALANCE</u> 			
Capital Improvement Fund	SC-8	\$ 1,600.97	\$ 1,600.97
Improvement Authorizations:			
Funded	SC-9	193,898.54	263,957.04
Unfunded	SC-9	4,948,659.01	4,208,223.86
Reserve for Encumbrances	SC-10	2,692,157.19	626,103.93
Green Acres Loan Payable	SC-11	729,807.70	789,276.45
Reserve for Donations	SC-12	2,040.66	2,040.66
Bond Anticipation Notes	SC-14	4,769,000.00	2,100,000.00
General Serial Bonds	SC-15	4,665,000.00	5,515,536.00
Due to Current Fund	SC-13		7.17
Fund Balance	C	11,093.61	11,093.61
		<u>\$ 18,013,257.68</u>	<u>\$ 13,517,839.69</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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Cash	SD-1	\$ 740,045.32	\$ 1,439,318.52
Change Fund--Collector	D	25.00	25.00
Due from Current Fund	SD-7	1,579.13	
Due from Payroll Account	SD-10		10,114.76
Due from Water-Sewer Utility Capital Fund	SD-20	1,783,172.55	1,307,212.86
		<u>2,524,822.00</u>	<u>2,756,671.14</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	143,847.35	87,378.74
Utility Liens Receivable	SD-6	40,096.14	53,562.32
		<u>183,943.49</u>	<u>140,941.06</u>
Total Operating Fund		<u>2,708,765.49</u>	<u>2,897,612.20</u>
Capital Fund:			
Cash	SD-1 & SD-3	293,692.33	100,803.44
Due from Federal and State Grant Fund	SD-5		161,133.80
NJ Environmental Infrastructure Trust Loan Receivable	SD-8	2,760,474.00	2,760,474.00
Fixed Capital			
Water	SD-13	14,967,588.65	14,967,588.65
Sewer	SD-14	5,254,620.07	5,254,620.07
Fixed Capital Authorized and Uncompleted	SD-15	13,669,211.87	13,379,211.87
Total Capital Fund		<u>36,945,586.92</u>	<u>36,623,831.83</u>
		<u>\$ 39,654,352.41</u>	<u>\$ 39,521,444.03</u>

(Continued)

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2014 and 2013

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3 & SD-16	\$ 208,471.65	\$ 332,281.25
Prepaid Rents	SD-12	4,352.09	8,289.17
Overpayments	SD-11	36,093.37	72,268.20
Reserve for Encumbrances	SD-17	79,542.84	45,130.48
Accounts Payable	SD-18	32,854.68	373.11
Accrued Interest on Bonds, Notes, and Loans	SD-19	93,531.94	100,411.61
Reserve for Payment of Debt Service	SD-9	13,444.00	
		<u>468,290.57</u>	<u>558,753.82</u>
Reserve for Receivables	D	183,943.49	140,941.06
Fund Balance	D-1	<u>2,056,531.43</u>	<u>2,197,917.32</u>
Total Operating Fund		<u>2,708,765.49</u>	<u>2,897,612.20</u>
Capital Fund:			
Serial Bonds	SD-26	6,075,000.00	6,914,492.00
Bond Anticipation Notes	SD-25	2,631,000.00	2,400,000.00
NJ Environmental Infrastructure Trust Loan Payable	SD-27	4,755,199.42	5,012,302.79
Improvement Authorizations:			
Funded	SD-24	1,308,799.76	1,434,466.29
Unfunded	SD-24	446,358.18	830,121.22
Reserve for Encumbrances	SD-24	137,275.68	32,050.71
Capital Improvement Fund	SD-22	144,105.18	125,105.18
Due to Water-Sewer Utility Operating Fund	SD-20	1,783,172.55	1,307,212.86
Reserves for:			
Amortization	SD-21	19,342,380.45	18,245,785.08
Deferred Amortization	SD-23	295,844.00	295,844.00
Fund Balance	D	<u>26,451.70</u>	<u>26,451.70</u>
Total Capital Fund		<u>36,945,586.92</u>	<u>36,623,831.83</u>
		<u>\$ 39,654,352.41</u>	<u>\$ 39,521,444.03</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, 2014 and 2013

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance Utilized	\$ 400,000.00	\$ 490,000.00
Rents	5,219,497.44	5,662,410.30
Miscellaneous	21,936.82	58,319.79
Non-Budget Revenues	4,887.18	17,826.51
Other Credits to Income:		
Accounts Payable Cancelled	127.66	
Unexpended Balance of Appropriation Reserves	291,264.13	281,342.51
	<hr/>	<hr/>
Total Income	5,937,713.23	6,509,899.11
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	3,837,000.00	3,934,000.00
Capital Improvements	19,000.00	19,000.00
Debt Service	1,452,099.12	1,378,778.95
Deferred Charges and Statutory Expenditures	171,000.00	178,500.00
	<hr/>	<hr/>
Total Expenditures	5,479,099.12	5,510,278.95
	<hr/>	<hr/>
Excess (Deficit) in Revenue	458,614.11	999,620.16
	<hr/>	<hr/>
<u>Fund Balance</u>		
Balance Jan. 1	2,197,917.32	1,688,297.16
	<hr/>	<hr/>
Decreased by:	2,656,531.43	2,687,917.32
Utilized by Water-Sewer Operating Budget	400,000.00	490,000.00
Utilized by Current Fund Budget	200,000.00	
	<hr/>	<hr/>
Balance Dec. 31	\$ 2,056,531.43	\$ 2,197,917.32
	<hr/> <hr/>	<hr/> <hr/>

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, 2014

	<u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 400,000.00	\$ 400,000.00	
Rents	5,117,500.00	5,219,497.44	\$ 101,997.44
Miscellaneous	20,000.00	21,936.82	1,936.82
	<u>5,537,500.00</u>	<u>5,641,434.26</u>	<u>103,934.26</u>
Non-Budget Revenues		4,887.18	4,887.18
	<u>\$ 5,537,500.00</u>	<u>\$ 5,646,321.44</u>	<u>\$ 108,821.44</u>

Analysis of Realized Revenue

Consumer Accounts Receivable	\$ 5,198,678.46
Utility Lien Collections	<u>20,818.98</u>
	<u>\$ 5,219,497.44</u>
Miscellaneous:	
Penalties on Delinquent Accounts	\$ 10,646.27
Drainage Fees	9,704.22
Interest on Investments and Deposits	<u>1,586.33</u>
	<u>\$ 21,936.82</u>
Non-budget Revenues:	
MRNA - Turn Off/On Fees	\$ 1,200.00
NSF Check Fees	436.82
Wenonah Water Transfer	387.43
Meter Cost	1,925.00
New Water Line	<u>937.93</u>
	<u>\$ 4,887.18</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, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 600,000.00	\$ 600,000.00	\$ 595,450.40		\$ 4,549.60	
Other Expenses	1,900,000.00	1,912,000.00	1,709,379.87	\$ 79,542.84	123,077.29	
Payment to Gloucester County Utilities Authority	1,325,000.00	1,325,000.00	1,250,503.94		74,496.06	
Total Operating	3,825,000.00	3,837,000.00	3,555,334.21	79,542.84	202,122.95	-
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	839,500.00	839,500.00	839,464.00			\$ 36.00
Interest on Bonds	311,000.00	311,000.00	253,443.44			57,556.56
Interest on Notes	12,000.00	12,000.00	12,000.00			
NJEIT Infrastructure Loan	348,000.00	348,000.00	347,191.68			808.32
Total Debt Service	1,510,500.00	1,510,500.00	1,452,099.12	-	-	58,400.88
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	118,000.00	106,000.00	105,577.15		422.85	
Social Security System (O.A.S.I.)	48,000.00	48,000.00	44,074.15		3,925.85	
Unemployment Compensations Insurance	15,000.00	15,000.00	15,000.00			
Defined Contribution Retirement Plan	2,000.00	2,000.00			2,000.00	
Total Deferred Charges and Statutory Expenditures	183,000.00	171,000.00	164,651.30	-	6,348.70	-
	\$ 5,537,500.00	\$ 5,537,500.00	\$ 5,191,084.63	\$ 79,542.84	\$ 208,471.65	\$ 58,400.88
Interest on Bonds, Notes and Loans			\$ 355,531.75			
Due Water - Sewer Capital Fund			19,000.00			
Disbursed			4,816,552.88			
			\$ 5,191,084.63			

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
For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	Additions	Deletions	Balance <u>Dec. 31, 2014</u>
General Fixed Assets:				
Land	\$ 5,139,200.00	\$ 352,200.00		\$ 5,491,400.00
Buildings and Improvements	9,274,300.00	1,190,500.00		10,464,800.00
Vehicles and Equipment	5,338,568.48	102,047.00	\$ 4,200.00	5,436,415.48
Total General Fixed Assets	<u>\$ 19,752,068.48</u>	<u>\$ 1,644,747.00</u>	<u>\$ 4,200.00</u>	<u>\$ 21,392,615.48</u>
Total Investment in General Fixed Assets	<u>\$ 19,752,068.48</u>			<u>\$ 21,392,615.48</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, 2014

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 Statements No. 39 and No. 61. If the provisions of GASBS No. 14, as amended by GASBS Nos. 39 and 61 had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the City, the primary government:

Woodbury Public Library
 33 Delaware Street
 Woodbury, New Jersey 08096

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

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

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be recovered. Although the City does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (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 shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2014, the City's bank balances of \$10,388,747.25 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	<u>\$20,839.96</u>
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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>2014</u>	<u>2013</u>	<u>2012*</u>	<u>2011</u>	<u>2010</u>
Tax Rate	<u>\$4.379</u>	<u>\$4.317</u>	<u>\$4.112</u>	<u>\$6.626</u>	<u>\$6.391</u>
Apportionment of Tax Rate:					
Municipal	\$1.469	\$1.463	\$1.456	\$2.402	\$2.324
Municipal Library	.036	.037	.033		
County	.628	.612	.525	.910	.943
County Open Space Preservation Trust Fund	.044	.045	.042	.073	.075
Local School	2.202	2.160	2.056	3.241	3.049

* - Revaluation

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

2014	\$591,432,151.00
2013	598,627,820.00
2012*	617,876,477.00
2011	374,110,986.00
2010	377,340,098.00

* - Revaluation

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$25,940,870.68	\$24,815,524.55	95.66%
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%

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>
2014	\$448,908.84	\$942,173.92	\$1,391,082.76	5.36%
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%

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>
2014	\$429,700.00
2013	429,700.00
2012	429,700.00
2011	429,700.00
2010	429,700.00

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

The following is a five-year comparison of Water-Sewer Utility service charges (rents) for the current and previous four years.

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2014	\$87,378.74	\$53,562.32	\$5,290,008.46	\$5,430,949.52	\$5,069,179.82
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

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>			
2014	\$2,699,219.50	\$ 975,000.00	36.12%
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%
<u>Water-Sewer Utility Operating Fund</u>			
2014	\$2,056,531.43	\$400,000.00	19.45%
2013	2,197,917.32	600,000.00 (a)	27.30%
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%

(a) Includes \$200,000 Anticipated as Current Fund Revenue

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, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$202,745.03	\$108,525.04
Federal and State Grant Fund	108,525.04	
Animal Control Fund		4,217.26
Trust-- Other Funds		106.90
Water-Sewer Utility Operating Fund	1,783,172.55	198,420.87
Water-Sewer Utility Capital Fund	<u> </u>	<u>1,783,172.55</u>
	<u>\$2,094,442.62</u>	<u>\$2,094,442.62</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2015, 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)****Public Employees' Retirement System (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>Pension Deferral</u>	<u>Paid by City</u>
2014	\$60,006.00	\$241,643.00	\$301,649.00	---	\$301,649.00
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

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 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>Pension Deferral</u>	<u>Paid by City</u>
2014	\$247,551.00	\$370,130.00	\$617,681.00	---	\$617,681.00
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

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)****Defined Contribution Retirement Program (Cont'd) –**

The City's contributions were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Funded by City</u>
2014	\$3,416.77	\$3,416.77
2013	2,125.05	2,125.05
2012	2,170.87	2,170.87

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 dependents, 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 year ended December 31, 2014 were \$546,465.42 for the year. Contributions for the years ended December 31, 2013 and 2012 were unavailable.

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

In addition to the benefits described above, once Medicare age is attained by either the retired employee or the spouse in the case of spousal coverage, Medicare is the primary and the City provides Medicare Part B premium reimbursement for retirees and surviving spouses. City police officers, firemen, employees of the Department of Public Works and employees of the City administration staff are eligible for benefits upon retirement provided they have completed 25 years of public employment, of which at least 20 years are with the City of Woodbury if hired after January 1, 2006.

Funding Policy

The contribution requirement of the City is established by policy of the City Council and reflected in the various union contracts. The City may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements.

Annual OPEB Cost and Net OPEB Obligation

The City's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the City's net OPEB obligation to the Plan:

	<u>2014</u>	<u>2013</u>
Normal Cost	\$47,944.00	\$47,944.00
Unfunded Actuarial Liability	112,748.00	112,748.00
Annual Required Contribution (ARC)	160,692.00	160,692.00
Interest on Net OPEB Obligation – Beginning of Year	6,046.75	
Adjustment to Annual Required Contribution	(7,492.39)	
Annual OPEB Cost (Expense)	159,246.36	160,692.00
Contributions made (actual and estimated)	(39,022.80)	(39,757.00)
	120,223.56	120,935.00
Net OPEB Obligation (NOO) – Beginning of Year	120,935.00	
Net OPEB Obligation (NOO) – End of Year	<u>\$241,158.56</u>	<u>\$120,935.00</u>

Funded Status and Funding Progress

As of December 31, 2014, the City Plan was 0% funded. The actuarial accrued liability for benefits was \$1,819,870.00, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,819,870.00. The covered payroll (annual payroll of active employees covered by the plan) was approximately \$6,000,000.00, and the ratio of the UAAL to the covered payroll was 30%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the City Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the City Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

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

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 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, 2014 was thirty years.

**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%	6,000,000.00	30%

Schedule of Employer Contributions

Year Ended December 31,	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2014	\$160,692.00	24.5%
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 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$10,163,807.70	\$8,404,812.45	\$7,178,870.05
Water-Sewer Utility:			
Bonds and Notes	13,461,199.42	14,344,694.79	10,340,354.48
Total Issued	<u>23,625,007.12</u>	<u>22,749,507.24</u>	<u>17,519,224.53</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	4,940,000.00	3,809,000.00	4,940,000.00
Water-Sewer Utility:			
Bonds and Notes	791,996.72	732,996.72	5,237,879.72
Total Authorized but Not Issued	<u>5,731,996.72</u>	<u>4,541,996.72</u>	<u>10,177,879.72</u>
Total Issued and Authorized but Not Issued	<u>29,357,003.84</u>	<u>27,291,503.96</u>	<u>27,697,104.25</u>
Deductions:			
Self-liquidating Debt	14,253,196.14	15,077,691.51	15,578,234.20
Total Deductions	<u>14,253,196.14</u>	<u>15,077,691.51</u>	<u>15,578,234.20</u>
Net Debt	<u>\$15,103,807.70</u>	<u>\$12,213,812.45</u>	<u>\$12,118,870.05</u>

Note 12: **CAPITAL DEBT (CONT'D)****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 2.358%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$6,805,000.00	\$6,805,000.00	
Water-Sewer Utility	14,253,196.14	14,253,196.14	
General	15,103,807.70		\$15,103,807.70
	<u>\$36,162,003.84</u>	<u>\$21,058,196.14</u>	<u>\$15,103,807.70</u>

Net Debt \$15,103,807.70 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$640,530,511.00 equals 2.358%

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$22,418,567.89
Net Debt	<u>15,103,807.70</u>
Remaining Borrowing Power	<u><u>\$7,314,760.19</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$5,646,321.44
Deductions:	
Operating and Maintenance Cost	\$4,008,000.00
Debt Service per Water-Sewer Fund	<u>1,452,099.12</u>
Total Deductions	<u>5,460,099.12</u>
Excess in Revenue	<u><u>\$ 186,222.32</u></u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

Note 12: **CAPITAL DEBT (CONT'D)****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, 2014</u>
Green Acres Assistance Loans	2.00%	\$1,166,000.00	2030	<u>\$729,807.70</u>

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.

	<u>Interest Rate</u>	<u>Last Maturity Date</u>	<u>Amount Issued</u>	<u>Balance Dec. 31, 2014</u>
2013 Trust Loan	3% to 5%	2032	\$1,265,000.00	\$1,220,000.00
2013 Fund Loan	None	2032	1,339,883.00	1,224,259.58
2010 Trust Loan	4% to 5%	2029	725,000.00	620,000.00
2010 Fund Loan	None	2029	<u>2,217,010.00</u>	<u>1,690,939.84</u>
			<u>\$5,546,893.00</u>	<u>\$ 4,755,199.42</u>

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

<u>Year</u>	<u>General</u>		<u>Water-Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
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	195,437.50	1,407,322.50
2018	265,000.00	115,805.00	480,000.00	177,237.50	1,038,042.50
2019	300,000.00	103,425.00	505,000.00	158,037.50	1,066,462.50
2020-24	1,800,000.00	288,292.50	2,160,000.00	481,987.50	4,730,280.00
2025-29	170,000.00	4,845.00	1,250,000.00	156,062.50	1,580,907.50
	<u>\$4,665,000.00</u>	<u>\$1,234,566.28</u>	<u>\$6,075,000.00</u>	<u>\$1,616,587.50</u>	<u>\$13,370,471.88</u>

Note 12: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for Long-Term Loans**

<u>Year</u>	<u>General</u>		<u>Water-Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
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	262,103.37	62,600.00	400,494.82
2018	55,679.38	7,457.55	267,103.37	58,850.00	394,090.30
2019	48,809.75	6,672.64	272,103.37	54,900.00	382,485.76
2020-24	255,194.76	22,217.25	1,435,516.85	214,850.00	1,927,778.86
2025-29	179,605.73	4,021.27	1,540,516.89	104,250.00	1,828,393.89
2030-32	6,410.26		443,648.83	15,750.00	465,809.09
	<u>\$729,807.70</u>	<u>\$68,635.22</u>	<u>\$4,755,199.42</u>	<u>\$719,350.00</u>	<u>\$6,200,542.34</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, 2014, 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>
2014	\$30,000.00	\$43,844.48	\$52,851.43
2013	20,000.00	20,000.10	66,660.50
2012	22,000.00	11,541.25	66,626.26

Note 15: **LITIGATION**

The City is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the City, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

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:		Introduced:	
Various Capital Improvements and the Acquisition of Various Capital Equipment (#2228-15)		April 28, 2015	
		Adopted:	\$1,127,500.00
		May 12, 2015	
		Introduced:	
Various Improvements and Renovations to Municipal Buildings and Property (#2233-15)		May 26, 2015	
		Adopted:	380,000.00
		June 9, 2015	
Water-Sewer Capital:			
Bonds and Notes:		Introduced:	
Various Water and Sewer Utility Improvements (#2229-15)		April 28, 2015	500,000.00
		Adopted:	
		May 12, 2015	

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2013	\$ 4,007,839.97	
Increased by Receipts:		
Collector	\$ 25,656,896.90	
Revenue Accounts Receivable	897,254.09	
Petty Cash	100.00	
Miscellaneous Revenue not Anticipated	66,336.06	
Consolidated Municipal Property Relief Aid	192,767.00	
Energy Receipts Tax	1,239,432.00	
Uniform Fire Safety Act	18,987.80	
Payment in Lieu of Taxes - Woodbury Mews	406,863.83	
JIF Safety Award	7,075.00	
Uniform Construction Code Office	5,083.00	
Due from State of New Jersey - Senior Citizen & Veterans Deductions	81,067.11	
Due to State of New Jersey - License Fees	1,320.00	
Refund of Prior Year Expenditures	67,164.51	
Due Trust--Other Fund	18,780.60	
Due Trust--Animal Control Fund	3,912.04	
Due General Capital Fund	7.17	
Due Water-Sewer Utility Operating Fund	1,579.13	
Due Federal and State Grant Fund	53,347.56	
Utility Operating Fund - Surplus of Prior Years	200,000.00	
Reserve for Payment of Debt Service	24,370.00	
Federal and State Grants Receivable		\$ 340,337.93
Matching Funds for Grants		5,467.00
	<u>28,942,343.80</u>	<u>\$ 345,804.93</u>
Carried Forward	32,950,183.77	345,804.93

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 32,950,183.77	\$ 345,804.93
Decreased by Disbursements:		
2014 Appropriations	\$ 11,777,584.45	
2013 Appropriation Reserves	171,018.40	
Petty Cash	100.00	
County Taxes Payable	3,971,726.73	
Due County for Added and Omitted Taxes	4,462.39	
Local School Taxes	13,017,827.00	
Tax Overpayments	6,017.32	
Matching Funds--Federal and State Grants	5,467.00	
Due General Capital Fund		\$ 103,731.41
Due to State of New Jersey - License Fees	1,400.00	
Due to Water-Sewer Utility Capital Fund		161,133.80
Due Current Fund		53,347.56
Reserve for Federal and State Grant Fund-- Appropriated		<u>27,592.16</u>
	<u>28,955,603.29</u>	<u>345,804.93</u>
Balance Dec. 31, 2014	<u>\$ 3,994,580.48</u>	<u>-</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash--Collector
For the Year Ended December 31, 2014

Received:

Taxes Receivable	\$ 25,251,027.08
Tax Title Liens	4,995.90
Interest and Costs on Taxes	170,317.18
Penalty Surcharge Receivable	18,418.29
2015 Prepaid Taxes	187,066.43
Tax Overpayments	<u>25,072.02</u>

25,656,896.90

Decreased by:

Payments to Treasurer	\$ <u><u>25,656,896.90</u></u>
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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, 2014

	Balance <u>Dec. 31, 2014</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, 2014

Year	Balance <u>Dec. 31, 2013</u>	2014 <u>Levy</u>	Added <u>Taxes</u>	2013 <u>Collections</u>	2014 <u>Collections</u>	Due from State of <u>New Jersey</u>	Overpayments <u>Applied</u>	<u>Cancelled</u>	Transfer to Tax <u>Title Liens</u>	Balance <u>Dec. 31, 2014</u>
2011	\$ 4,721.55			\$ 4,721.55						
2012	4,809.05			4,809.05						
2013	804,940.88		\$ 1,843.16		755,245.82			\$ 41,725.38	\$ 9,812.84	
	814,471.48	-	1,843.16	-	764,776.42	-	-	41,725.38	9,812.84	-
2014		\$ 25,940,870.68		\$ 212,789.33	24,486,250.66	\$ 83,716.31	\$ 32,768.25	128,341.44	54,830.77	\$ 942,173.92
	\$ 814,471.48	\$ 25,940,870.68	\$ 1,843.16	\$ 212,789.33	\$ 25,251,027.08	\$ 83,716.31	\$ 32,768.25	\$ 170,066.82	\$ 64,643.61	\$ 942,173.92

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2014

Analysis of 2014 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 25,898,813.89	
Added/Omitted Taxes	<u>42,056.79</u>	
		<u>\$ 25,940,870.68</u>

Tax Levy

Local School Tax		13,017,827.00
County Taxes		
County Tax	\$ 3,713,158.39	
Open Space Tax	258,568.34	
Due County for Added Taxes	<u>6,435.49</u>	
Total County Taxes		3,978,162.22

Local Tax for Municipal Purposes	8,688,190.79	
Minimum Library Tax	216,930.39	
Add: Additional Tax Levied	<u>39,760.28</u>	
Total Local Tax for Municipal Purposes Levied		<u>8,944,881.46</u>

\$ 25,940,870.68

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 389,261.13
Increased by:	
Transfers from Taxes Receivable	<u>64,643.61</u>
	453,904.74
Decreased by:	
Receipts -- Collector	<u>4,995.90</u>
Balance Dec. 31, 2014	<u><u>\$ 448,908.84</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, 2014

Balance Dec. 31, 2013		\$ 25,375.96
Increased by:		
Receipts		<u>81,067.11</u>
		106,443.07
Decreased by:		
Senior Citizens' Deductions per Tax Billings	\$ 19,500.00	
Veterans' Deductions per Tax Billings	<u>65,250.00</u>	
	84,750.00	
Deductions Disallowed by Tax Collector-- 2014 Taxes	<u>1,033.69</u>	
Subtotal-- 2014 Taxes	83,716.31	
Less: Deductions Disallowed by Tax Collector-- Prior Year Taxes	<u>1,843.16</u>	
		<u>81,873.15</u>
Balance Dec. 31, 2014		<u><u>\$ 24,569.92</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Accrued</u> <u>in 2014</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 14,550.00	\$ 14,550.00	
Other		103,550.00	103,550.00	
Fees and Permits		187,423.46	187,423.46	
Construction Code Official:				
Fees and Permits		136,766.02	136,766.02	
Municipal Court:				
Fines and Costs	\$ 24,098.28	323,592.66	327,724.52	\$ 19,966.42 (A)
Interest on Investments				
Regular Account	75.68			75.68 (A)
Bail Account	121.86			121.86 (B)
Cable Television Franchise Fee		127,240.09	127,240.09	
	<u>\$ 24,295.82</u>	<u>\$ 893,122.23</u>	<u>\$ 897,254.09</u>	<u>\$ 20,163.96</u>

(A) Dec. 2014

(B) Sept., Oct., and Dec. 2009, and 2010

CITY OF WOODBURY
CURRENT FUND
 Schedule of Miscellaneous Accounts Receivable
 For the Year Ended December 31, 2014

Balance Dec. 31, 2014	\$ 4,200.00
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Exhibit SA-9

CITY OF WOODBURY
CURRENT FUND
 Statement of Penalty Surcharge Receivable
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 19,704.14
Decreased by:	
Receipts -- Collector	18,418.29
Balance Dec. 31, 2014	\$ 1,285.85

CITY OF WOODBURY
CURRENT FUND
Schedule of Reserve for Interlocal UCC Overpayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2014	<u>\$ 16,307.40</u>
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CITY OF WOODBURY
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
General Administration					
Other Expenses	\$ 1,058.90	\$ 4,884.02	\$ 5,942.92	\$ 3,982.88	\$ 1,960.04
Human Resources					
Salaries and Wages		197.28	197.28		197.28
Other Expenses		257.12	257.12	80.00	177.12
Municipal Clerk					
Salaries and Wages		29.18	29.18		29.18
Other Expenses		1,441.22	1,441.22		1,441.22
Registrar of Vital Statistics					
Salaries and Wages		2.17	2.17		2.17
Other Expenses	181.98	277.24	459.22	181.98	277.24
Financial Administration					
Salaries and Wages		2,287.43	2,287.43		2,287.43
Other Expenses	7,808.99	764.45	8,573.44	5,462.98	3,110.46
Audit Services		500.00	500.00		500.00
Revenue Administration (Tax Collection)					
Salaries and Wages		505.35	505.35		505.35
Other Expenses	34.00	2,047.37	2,081.37	44.30	2,037.07
Liquidation of Tax title Liens & Foreclosed Property					
Other Expenses		10,000.00	10,000.00		10,000.00
Assessment of Taxes					
Other Expenses		2,438.50	2,438.50	336.00	2,102.50
Legal Services					
Other Expenses		2,152.00	6,152.00	5,725.88	426.12
Municipal Court					
Salaries and Wages		5,471.70	5,471.70		5,471.70
Other Expenses	1,956.86	8,304.63	10,261.49	3,529.00	6,732.49
Economic Development					
Salaries and Wages		80.08	80.08		80.08
Other Expenses	906.87	12,385.72	9,292.59	585.00	8,707.59
Engineering Services					
Other Expenses		16,065.00	16,065.00	15,996.00	69.00

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		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		\$ 66.12	\$ 66.12		\$ 66.12
Other Expenses	\$ 721.88	3,930.70	4,652.58	\$ 761.50	3,891.08
<u>Code Enforcement and Administration</u>					
Housing Inspector					
Salaries and Wages		1,326.89	1,326.89		1,326.89
Other Expenses		1,497.61	1,497.61		1,497.61
<u>Insurance</u>					
Liability Insurance		23.70	23.70		23.70
Other Insurance	13,518.46	1,922.43	15,440.89	13,518.46	1,922.43
Workers Compensation Insurance		471.40	471.40		471.40
Group Insurance Plan for Employees	394.59	33,498.27	33,892.86	1,023.99	32,868.87
Health Benefits Waiver		282.84	282.84		282.84
<u>Public Safety Functions</u>					
Police					
Salaries and Wages		36,750.06	36,750.06		36,750.06
Other Expenses	4,368.99	15,995.75	20,364.74	11,825.33	8,539.41
Office of Emergency Management					
Salaries and Wages		168.86	168.86		168.86
Office Expenses		1,735.34	1,735.34		1,735.34
Fire					
Salaries and Wages		779.78	779.78		779.78
Other Expenses	13,916.91	6,248.63	20,165.54	13,928.58	6,236.96
Uniform Fire Safety Act					
Salaries and Wages		1,055.59	1,055.59		1,055.59
Other Expenses		1,039.53	1,039.53		1,039.53
JIF Safety Budget					
Salaries and Wages		119.60	119.60		119.60
Other Expenses		1,492.64	1,492.64	1,492.64	
Municipal Prosecutor					
Other Expenses		2,200.00	2,200.00		2,200.00
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		4,781.08	4,781.08		4,781.08
Other Expenses	6,390.48	21,340.44	27,730.92	4,544.95	23,185.97

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Works Functions (Cont'd)</u>					
Street Cleaning					
Salaries and Wages		\$ 1,962.78	\$ 1,962.78		\$ 1,962.78
Parking Lot Rental					
Other Expenses		9,500.00	9,500.00		9,500.00
Shade Tree Program (Community Forestry)					
Other Expenses	\$ 1,750.00	9,511.00	11,261.00	\$ 900.00	10,361.00
Solid Waste Collection					
Salaries and Wages		2,509.67	2,509.67		2,509.67
Other Expenses	34,827.20	29,761.81	64,589.01	47,366.65	17,222.36
Building and Grounds					
Salaries and Wages		1,486.37	1,486.37		1,486.37
Other Expenses	8,535.80	19,223.07	27,758.87	10,062.97	17,695.90
Vehicle Maintenance					
Other Expenses	18,988.81	14,962.86	33,951.67	21,442.69	12,508.98
<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					
Other Expenses	311.80	5,748.31	6,060.11	346.80	5,713.31
Parks					
Other Expenses	1,291.35	673.81	1,965.16	1,231.35	733.81
Celebration of Public Events, Anniversary, or Holiday					
Other Expenses		2,136.98	2,136.98		2,136.98
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		11,943.47	14,943.47	14,761.37	182.10
Street Lighting		16,888.88	16,888.88	14,374.60	2,514.28
Telephone and Telegraph		8,910.62	8,910.62		8,910.62
Natural Gas		16,847.98	13,847.98		13,847.98
Gasoline		30,537.36	30,537.36		30,537.36
Heating Oil		228.69	228.69		228.69

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		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		\$ 318.03	\$ 318.03		\$ 318.03
Other Expenses	\$ 143.96	2,148.32	2,292.28	\$ 579.22	1,713.06
Contingent		1,000.00	1,000.00		1,000.00
	<hr/>				
Total Operations--Within "CAPS"	117,107.83	393,617.73	510,725.56	194,085.12	316,640.44
	<hr/>				
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		121.25	121.25		121.25
Social Security System		12,258.68	12,258.68		12,258.68
Defined Contribution Retirement Program		874.95	874.95		874.95
	<hr/>				
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"		13,254.88	13,254.88		13,254.88
	<hr/>				
Total General Appropriations for Municipal Purposes--Within "CAPS"	\$ 117,107.83	406,872.61	523,980.44	\$ 194,085.12	329,895.32
	<hr/>				
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Reserve for Tax Appeals		1.00	1.00		1.00
	<hr/>				
Total Operations--Excluded from "CAPS"		1.00	1.00		1.00
	<hr/>				
Grand Total All Appropriations	\$ 117,107.83	\$ 406,873.61	\$ 523,981.44	\$ 194,085.12	\$ 329,896.32
	<hr/>				
			Accounts Payable	\$ 23,066.72	
			Disbursed	171,018.40	
				<hr/>	
				\$ 194,085.12	
				<hr/>	

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 117,107.83
Increased by:	
2014 Appropriations	<u>185,098.40</u>
	302,206.23
Decreased by:	
Transferred to 2013 Appropriation Reserves	<u>117,107.83</u>
Balance Dec. 31, 2014	<u><u>\$ 185,098.40</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2014

Balance Dec. 31, 2013 (2014 Taxes)	\$ 212,789.33
Increased by:	
Collections--2015 Taxes	<u>187,066.43</u>
	399,855.76
Decreased by:	
Application to 2014 Taxes Receivable	<u>212,789.33</u>
Balance Dec. 31, 2014 (2015 Taxes)	<u><u>\$ 187,066.43</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 37,839.43
Increased by:		
Overpayments in 2014		25,072.02
		62,911.45
Decreased by:		
Refunds	\$ 6,017.32	
Applied to Current Taxes	32,768.25	
		38,785.57
Balance Dec. 31, 2014		\$ 24,125.88

CITY OF WOODBURY
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 9,386.06
Increased by:	
Transfers from 2013 Appropriation Reserves	<u>23,066.72</u>
	32,452.78
Decreased by:	
Canceled	<u>1,941.64</u>
Balance Dec. 31, 2014	<u><u>\$ 30,511.14</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2014

Levy -- Calendar Year 2014	\$ 13,017,827.00
Decreased by:	
Disbursements	<u>\$ 13,017,827.00</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due to State of New Jersey--License Fees
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 473.00
Increased by Receipts:		
Marriage License Fees	\$ 1,300.00	
Burial Permit Fees	<u>20.00</u>	
		<u>1,320.00</u>
		1,793.00
Decreased by:		
Disbursements		<u>1,400.00</u>
Balance Dec. 31, 2014		<u><u>\$ 393.00</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2014

2014 Tax Levy:		
County Tax	\$ 3,713,158.39	
County Open Space Tax	<u>258,568.34</u>	
		\$ 3,971,726.73
Decreased by:		
Disbursements		<u><u>\$ 3,971,726.73</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2014

Balance Dec. 31, 2013:	
Added Taxes (2013)	\$ 4,462.39
Increased by:	
County Share of 2014 Tax Levy	
Added Taxes (2014)	<u>6,435.49</u>
	10,897.88
Decreased by:	
Disbursements	<u>4,462.39</u>
Balance Dec. 31, 2014:	
Added Taxes (2014)	<u><u>\$ 6,435.49</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 7,135.95
Decreased by:	
Transferred to Federal, State and Other Grants -- Appropriated Reserves	<u>\$ 7,135.95</u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 55,177.48
Increased by:	
Disbursements	<u>53,347.56</u>
Balance Dec. 31, 2014	<u><u>\$ 108,525.04</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Accrued	Received	Balance Dec. 31, 2014
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	340,511.00		\$ 78,549.00	261,962.00
ARRA Transportation Enhancement Program	194,000.00		192,747.00	1,253.00
Total Federal Grants	560,740.76		271,296.00	289,444.76
State Grants:				
Drunk Driving Enforcement Grant		\$ 3,206.36	3,206.36	
Clean Communities Grant		17,674.45	17,674.45	
Green Communities	3,000.00			3,000.00
Municipal Alliance Program	19,798.21	21,863.00	5,473.50	36,187.71
Safe and Secure Communities Grant	57,714.00			57,714.00
Safe Streets to School	8,151.95			8,151.95
Body Armor Fund		2,861.84	2,861.84	
Recycling Tonnage Grant		14,014.78	14,014.78	
Total State Grants	88,664.16	59,620.43	43,230.93	105,053.66
Other Grants:				
DVRPC - Transportation & Community Dev. Initiative	70,002.04		23,390.00	46,612.04
Gloucester County Department of Human Services - Art in the Street	3,925.00	3,228.00	2,421.00	4,732.00
Total Other Grants	73,927.04	3,228.00	25,811.00	51,344.04
Total All Grants	\$ 723,331.96	\$ 62,848.43	\$ 340,337.93	\$ 445,842.46

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Unappropriated
For the Year Ended December 31, 2014

	<u>Accrued</u>	<u>Realized as Miscellaneous Revenue in 2014 Budget</u>	<u>Balance Dec. 31, 2014</u>
State Grants:			
Drunk Driving Enforcement Grant	\$ 3,206.36	\$ 3,206.36	
Clean Communities Grant	17,674.45	17,674.45	
Municipal Alliance Program	21,863.00	21,863.00	
Body Armor Fund	2,861.84	2,861.84	
Recycling Tonnage Grant	14,014.78		\$ 14,014.78
	<hr/>	<hr/>	<hr/>
Total State Grants	59,620.43	45,605.65	14,014.78
Other Grants:			
Gloucester County Department of Human Services - Art in the Street	3,228.00	3,228.00	
	<hr/>	<hr/>	
Total Other Grants	3,228.00	3,228.00	
	<hr/>	<hr/>	
Total Grants	<u>\$ 62,848.43</u>	<u>\$ 48,833.65</u>	<u>\$ 14,014.78</u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Appropriated
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Transferred from 2014 Budget Appropriations	Disbursed	Balance Dec. 31, 2014
	Encumbered	Reserved			
Federal Grants:					
New Jersey Transportation Trust Fund		\$ 44,965.92			\$ 44,965.92
NJDOT - '09 Local Aid Bikeway Program	\$ 5,996.68	323,972.50			329,969.18
ARRA Transportation Enhancement Program		1,770.00			1,770.00
NJDOT - FY13 Municipal Aid - Cooper Street		2,423.85			2,423.85
Total Federal Grants	5,996.68	373,132.27			379,128.95
State Grants:					
Recycling Tonnage Grant		39,734.41			39,734.41
PARIS Grant		635.88			635.88
GovConnect Grant		500.00			500.00
Drunk Driving Enforcement Fund			\$ 3,206.36		3,206.36
Clean Communities Program		54,980.48	17,674.45		72,654.93
Neighborhood Preservation Program		11,370.18			11,370.18
Body Armor Fund		604.30	2,861.84	\$ 2,685.00	781.14
Green Communities		2,210.73			2,210.73
Municipal Alliance Program	541.00	8,742.48	27,330.00	21,679.16	14,934.32
Total State Grants	541.00	118,778.46	51,072.65	24,364.16	146,027.95
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	598.27	151.73			750.00
Total Other Grants	598.27	8,799.25	3,228.00	3,228.00	9,397.52
Total All Grants	\$ 7,135.95	\$ 500,709.98	\$ 54,300.65	\$ 27,592.16	\$ 534,554.42

SUPPLEMENTAL EXHIBITS

TRUST FUND

CITY OF WOODBURY
TRUST FUND
Statement of Trust Cash--Treasurer
For the Year Ended December 31, 2014

	<u>Animal Control Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2013	\$ 14,987.22	\$ 1,158,200.58
Increased by Receipts:		
Dog License Fees	\$ 4,017.78	
Cat License Fees	1,069.00	
Due State of New Jersey - Registration Fees	810.60	
Reserve for Payroll Deductions		\$ 921,309.94
Net Payroll		6,264,693.45
Reserve for Recycling Fees		29,626.71
Reserve for Public Defender		1,082.00
Reserve for CDBG		3.34
Reserve for Unemployment Compensation		30,035.41
Reserve for Forfeited Funds		8,655.12
Reserve for Tax Title Lien Redemption Fund		749,808.94
Reserve for Street Opening Deposits		1,712.68
Reserve for Subdivision Escrow Deposits		96,875.58
Premiums Received at Tax Sale		752,200.00
Reserve for POAA Funds		306.00
Reserve for Recreation Donations		50,935.10
Reserve for Police Outside Employment		116,306.11
Reserve for Elections		23,509.87
	5,897.38	9,047,060.25
	20,884.60	10,205,260.83
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	943.60	
Due Current Fund	3,912.04	18,780.60
Due Bank		4,519.57
Due State of New Jersey - Registration Fees	781.80	
Due Water-Sewer Utility Operating Fund		10,114.76
Net Payroll		6,259,695.40
Reserve for Payroll Deductions		927,144.13
Reserve for Recycling Fees		22,383.42
Reserve for Public Defender		1,400.00
Reserve for Recreation Donations		28,219.22
Reserve for Forfeited Funds		15,138.90
Reserve Tax Title Lien Redemption Fund		726,224.36
Refund of Tax Sale Premiums		499,000.00
Reserve for Police Outside Employment		136,154.78
Reserve for Unemployment Compensation		43,844.48
Reserve for Subdivision Escrow Deposits		179,340.69
Reserve for Elections		19,250.00
Reserve for Fire Safety Penalty Monies		3,508.90
	5,637.44	8,894,719.21
Balance Dec. 31, 2014	\$ 15,247.16	\$ 1,310,541.62

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Due from Bank
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 2,752.50
Increased by:		
Service Charge - Trust Other		4,519.57
		4,519.57
Balance Dec. 31, 2014		\$ 7,272.07

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, 2014

Balance Dec. 31, 2013		\$ 11,095.00
Increased by:		
Receipts:		
Dog License Fees	\$ 4,017.78	
Cat License Fees	1,069.00	
		5,086.78
		16,181.78
Decreased by:		
Statutory Excess Due Current Fund	4,217.88	
Cancellation - Due State of New Jersey	19.20	
Disbursements--Expenditures Under R.S.4:19-15.11--Cash	943.60	
		5,180.68
Balance Dec. 31, 2014		\$ 11,001.10

License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 5,566.00
2013	5,435.10
	\$ 11,001.10

Exhibit SB-4

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 3,911.42
Increased by:		
Statutory Excess Due Current Fund		4,217.88
		8,129.30
Decreased by:		
Disbursements		3,912.04
		3,912.04
Balance Dec. 31, 2014		\$ 4,217.26

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
Statement of Due to/from State of New Jersey
For the Year Ended December 31, 2014

Balance Dec. 31, 2013 (Due from)		\$ 19.20
Increased by:		
Registration Fees Collected		810.60
		829.80
Decreased by:		
Cancellation - Reserve for Animal Control	\$ 19.20	
Disbursements	781.80	
		801.00
Balance Dec. 31, 2014 (Due to)		\$ 28.80

Exhibit SB-6

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 18,887.50
Decreased by:		
Disbursements		18,780.60
Balance Dec. 31, 2014		\$ 106.90

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Recycling Fees
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	60,230.94
Increased by:		
Receipts		29,626.71
		89,857.65
Decreased by:		
Disbursements		22,383.42
Balance Dec. 31, 2014	\$	67,474.23

Exhibit SB-8

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Public Defender
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	327.38
Increased by:		
Receipts		1,082.00
		1,409.38
Decreased by:		
Disbursements		1,400.00
Balance Dec. 31, 2014	\$	9.38

Exhibit SB-9

CITY OF WOODBURY
TRUST OTHER FUND
Schedule of Reserve for Regional Contributions Agreement Trust
For the Year Ended December 31, 2014

Balance Dec. 31, 2014	\$	25,725.95
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CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 2,447.20
Increased by:	
Interest Earned	3.34
Balance Dec. 31, 2014	\$ 2,450.54

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Premiums Received at Tax Sale
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 498,400.00
Increased by:	
Receipts	752,200.00
	1,250,600.00
Decreased by:	
Refunds	499,000.00
Balance Dec. 31, 2014	\$ 751,600.00

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Disposal of Forfeited Property
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 24,609.04
Increased by:		
Interest Earned	\$ 0.70	
Receipts	8,654.42	
		8,655.12
		33,264.16
Decreased by:		
Disbursements		15,138.90
Balance Dec. 31, 2014		\$ 18,125.26

Exhibit SB-13

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Tax Title Lien Redemption
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 128,742.11
Increased by:		
Receipts	749,808.94	
		878,551.05
Decreased by:		
Disbursements		726,224.36
Balance Dec. 31, 2014		\$ 152,326.69

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, 2014

Balance Dec. 31, 2013		\$ 1,974.39
Increased by:		
Receipts	306.00	
Balance Dec. 31, 2014		\$ 2,280.39

CITY OF WOODBURY
TRUST OTHER FUND

Statement of Reserve for Outside Employment of Off-Duty Municipal Police Officer
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	21,263.35
Increased by:		
Receipts		116,306.11
		137,569.46
Decreased by:		
Disbursements		136,154.78
Balance Dec. 31, 2014	\$	1,414.68

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, 2014

Balance Dec. 31, 2013	\$	42,506.64
Increased by:		
Receipts		50,935.10
		93,441.74
Decreased by:		
Disbursements		28,219.22
Balance Dec. 31, 2014	\$	65,222.52

Exhibit SB-17

CITY OF WOODBURY
TRUST OTHER FUND

Statement of Reserve for Elections
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	3,607.03
Increased by:		
Receipts		23,509.87
		27,116.90
Decreased by:		
Disbursements		19,250.00
Balance Dec. 31, 2014	\$	7,866.90

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Street Opening Deposits
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	10,943.44
Increased by:		
Receipts		1,712.68
Balance Dec. 31, 2014	\$	12,656.12

Exhibit SB-19

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Subdivision Escrow Deposits
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	117,770.90
Increased by:		
Receipts		96,875.58
		214,646.48
Decreased by:		
Disbursements		179,340.69
Balance Dec. 31, 2014	\$	35,305.79

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for New Jersey Unemployment Compensation Insurance
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 66,660.50
Increased by:		
Interest Earned on Investments	\$ 35.41	
Current Fund Budget Appropriation	15,000.00	
Water-Sewer Operating Fund Budget Appropriation	<u>15,000.00</u>	
		<u>30,035.41</u>
		96,695.91
Decreased by:		
Claims Paid		<u>43,844.48</u>
Balance Dec. 31, 2014		<u><u>\$ 52,851.43</u></u>

Exhibit SB-21

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Fire Safety Penalty Monies
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 5,358.24
Decreased by:		
Disbursements		<u>3,508.90</u>
Balance Dec. 31, 2014		<u><u>\$ 1,849.34</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 103,865.50
Increased by:		
Receipts		<u>921,309.94</u>
		1,025,175.44
Decreased by:		
Disbursements		<u>927,144.13</u>
Balance Dec. 31, 2014		<u><u>\$ 98,031.31</u></u>

Exhibit SB-23

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Payroll
For the Year Ended December 31, 2014

Increased by:		
Net Payroll		\$ 6,264,693.45
Decreased by:		
Net Payroll		<u>6,259,695.40</u>
Balance Dec. 31, 2014		<u><u>\$ 4,998.05</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, 2014

Balance Dec. 31, 2013		\$ 1,100,295.83
Increased by Receipts:		
Due Federal and State Grant Fund	\$ 103,731.41	
Bond Anticipation Notes	4,769,000.00	
Budget Appropriations:		
Capital Improvement Fund	<u>200,000.00</u>	
		<u>5,072,731.41</u>
		6,173,027.24
Decreased by Disbursements:		
Due Current Fund	7.17	
Bond Anticipation Notes	2,100,000.00	
Improvement Authorizations	<u>1,213,570.09</u>	
		<u>3,313,577.26</u>
Balance Dec. 31, 2014		<u><u>\$ 2,859,449.98</u></u>

WOODBURY CITY
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2014

	Balance (Deficit) Dec. 31, 2013	Receipts			Disbursements			Transfers		Balance (Deficit) Dec. 31, 2014			
		Budget	Bond Anticipation	Miscellaneous	Improvement	Bond Anticipation	Miscellaneous	From	To				
		Appropriations	Notes		Authorizations	Notes							
Fund Balance	\$ 11,093.61									\$ 11,093.61			
Capital Improvement Fund	1,600.97	\$ 200,000.00						\$ 200,000.00		1,600.97			
Reserve for Encumbrances	626,103.93							626,103.93	\$ 2,692,157.19	2,692,157.19			
Due Current Fund	7.17								\$ 7.17				
Due to Federal and State Grant Fund	(103,731.41)			\$ 103,731.41									
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>Improvement Description</u>										
	<u>Number</u>												
	1937-02		General Improvements	28,774.76				21,866.00	21,866.00	28,774.76			
	2010-05		General Improvements in the City of Woodbury	7,179.08		\$ 1,062.50				6,116.58			
	2029-06		Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	6,762.27						6,762.27			
	2050-07		Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	84,280.23						84,280.23			
	2101-09		Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	(625,876.51)			13,227.64	11,935.00	411,935.00	(239,104.15)			
	2107-09		Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	67,964.70						67,964.70			
	2125-10		Additional Funding for Certain Capital Improvements	(94,700.00)						(94,700.00)			
	2146-11; 2169-12		Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	(316,015.50)			109,865.21		109,742.21	(316,138.50)			
	2163-12; 2188-13		General Improvements	1,771,222.43			259,101.05	\$ 2,100,000.00	17,339.57	82,560.72	(522,657.47)		
	2181-13		Various Capital Improvements	68,996.00	\$ 446,500.00		398,107.87	9,900.62		107,487.51			
	2194-13		Acquisition of Certain Real Property and Rehabilitation thereof and Acquisition of a Transit Bus	(335,406.56)		522,500.00	118,330.94	55,776.00		12,986.50			
	2203-14; 2220-14		Various Capital Improvements		3,800,000.00		313,874.88	2,625,340.00	200,000.00	1,060,785.12			
				\$ 1,100,295.83	\$ 200,000.00	\$ 4,769,000.00	\$ 103,731.41	\$ 1,213,570.09	\$ 2,100,000.00	\$ 7.17	\$ 3,568,261.12	\$ 3,568,261.12	\$ 2,859,449.98

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 6,304,812.45
Decreased by:		
2014 Budget Appropriation to Pay:		
Serial Bonds	\$ 850,536.00	
Green Acres Loans	<u>59,468.75</u>	
		<u>910,004.75</u>
Balance Dec. 31, 2014		<u><u>\$ 5,394,807.70</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Balance Dec. 31, 2014	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		\$ 239,104.15	\$ 2,135,895.85
2125-10	Additional Funding for Certain Capital Improvements	95,000.00		95,000.00		94,700.00	300.00
2146-11; 2169-12	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	346,750.00		346,750.00		316,138.50	30,611.50
2163-12; 2188-13	General Improvements	2,123,250.00		2,123,250.00		522,657.47	1,600,592.53
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	522,500.00		
2203-14; 2220-14	Various Capital Improvements		\$ 3,800,000.00	3,800,000.00	3,800,000.00		
		<u>\$ 5,909,000.00</u>	<u>\$ 3,800,000.00</u>	<u>\$ 9,709,000.00</u>	<u>\$ 4,769,000.00</u>	<u>\$ 1,172,600.12</u>	<u>\$ 3,767,399.88</u>
Improvement Authorizations Unfunded							\$ 4,948,659.01
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:							
Ordinance 2181-13							\$ 107,487.51
Ordinance 2194-13							12,986.50
Ordinance(s) 2203-14; 2220-14							<u>1,060,785.12</u>
							<u>1,181,259.13</u>
							<u>\$ 3,767,399.88</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from Gloucester County - Matching Bus Grant
For the Year Ended December 31, 2014

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

Exhibit SC-6

CITY OF WOODBURY
GENERAL CAPITAL FUND
Schedule of Due from Gloucester County - CDBG NE Storm Sewer
For the Year Ended December 31, 2014

Balance Dec. 31, 2014	<u>\$ 50,000.00</u>
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Exhibit SC-7

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 103,731.41
Decreased by:	
Receipts -- Interfunds Liquidated	<u>\$ 103,731.41</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 1,600.97
Increased by:	
Receipts -- 2014 Budget Appropriation	<u>200,000.00</u>
	201,600.97
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>200,000.00</u>
Balance Dec. 31, 2014	<u><u>\$ 1,600.97</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2013		2014 Authorizations			Paid or Charged	Balance Dec. 31, 2014		
				Funded	Unfunded	Other Funding Sources	Deferred Charges to Future Taxation Unfunded	Transfer From Reserve for Encumbrances		Authorizations Canceled	Funded	Unfunded
1937-02	General Improvements	2/28/2002	\$ 2,055,000 00	\$ 28,774.76				\$ 21,866.00	\$ 21,866 00	\$ 28,774.76		
2010-05	General Improvements in the City of Woodbury	9/26/2005	324,905 00	7,179.08					1,062 50	6,116 58		
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		\$ 1,749,123.49			411,935.00	25,162 64		\$ 2,135,895 85	
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		30,734 50			109,742.21	109,865 21		30,611 50	
2163-12; 2188-13	General Improvements	5/29/2012; 8/13/2013	2,235,000 00		1,794,472.43			82,560.72	276,440 62		1,600,592 53	
2181-13	Various Capital Improvements	6/11/2013	520,000 00	68,996.00	446,500 00				408,008.49		107,487 51	
2194-13	Acquisition of Certain Real Property and Rehabilitation thereof and Acquisition of a Transit Bus	9/10/2013	600,000 00		187,093.44				\$ 50,000 00	124,106 94	12,986 50	
2203-14; 2220-14	Various Capital Improvements	5/13/2014; 12/2/2014	4,000,000 00			\$ 200,000.00	\$ 3,800,000.00		2,939,214 88		1,060,785.12	
				<u>\$ 263,957.04</u>	<u>\$ 4,208,223 86</u>	<u>\$ 200,000.00</u>	<u>\$ 3,800,000.00</u>	<u>\$ 626,103.93</u>	<u>\$ 50,000 00</u>	<u>\$ 3,905,727 28</u>	<u>\$ 193,898 54</u>	<u>\$ 4,948,659 01</u>
Capital Improvement Fund						\$ 200,000.00						
Disbursed									\$ 1,213,570 09			
Encumbered									2,692,157.19			
						<u>\$ 200,000.00</u>						
									<u>\$ 3,905,727 28</u>			

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 626,103.93
Increased by:	
Transfer 2014 Improvement Authorizations -- Encumbrances	<u>2,692,157.19</u>
	3,318,261.12
Decreased by:	
Transfer 2013 Improvement Authorizations -- Encumbrances	<u>626,103.93</u>
Balance Dec. 31, 2014	<u><u>\$ 2,692,157.19</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Green Acres Loan Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 789,276.45
Decreased by:	
Principal Payments Paid by Current Fund Budget	<u>59,468.75</u>
Balance Dec. 31, 2014	<u><u>\$ 729,807.70</u></u>

Exhibit SC-12

CITY OF WOODBURY
GENERAL CAPITAL FUND
Schedule of Reserve for Donations
For the Year Ended December 31, 2014

Balance Dec. 31, 2014	<u><u>\$ 2,040.66</u></u>
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Exhibit SC-13

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 7.17
Decreased by:	
Disbursements	<u><u>\$ 7.17</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
2163-12	General Improvements within the City of Woodbury	12/31/2013	12/31/2013	7/1/2014	0.97%	\$ 2,100,000.00		\$ 2,100,000.00	
2181-13; 2194-13; 2203-14	General Improvements within the City of Woodbury	12/18/2014	12/18/2014	12/17/2015	1.00%		\$ 4,769,000.00		\$ 4,769,000.00
						<u>\$ 2,100,000.00</u>	<u>\$ 4,769,000.00</u>	<u>\$ 2,100,000.00</u>	<u>\$ 4,769,000.00</u>
Issued for Cash							\$ 4,769,000.00		
Paid by Capital Cash								\$ 2,100,000.00	
							<u>\$ 4,769,000.00</u>	<u>\$ 2,100,000.00</u>	

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Outstanding Dec. 31, 2014	Amount				
General Bonds	6/1/1994	\$ 1,900,000				\$ 120,536.00	\$ 120,536.00	
Taxable Refunding Bonds	4/1/2003	1,345,000	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%	1,235,000.00	45,000.00	\$ 1,190,000.00
General Obligation Refunding Bonds	8/1/2005	1,875,000	4/1/2015	205,000.00	3.625%			
			4/1/2016	200,000.00	4.00%	610,000.00	205,000.00	405,000.00
General Bonds	11/4/2009	2,665,000	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%	2,165,000.00	150,000.00	2,015,000.00
General Obligation Refunding Bonds	9/28/2011	1,720,000	8/1/2015	340,000.00	3.00%			
			8/1/2016	350,000.00	3.00%			
			8/1/2017	365,000.00	4.00%	1,385,000.00	330,000.00	1,055,000.00
						<u>\$ 5,515,536.00</u>	<u>\$ 850,536.00</u>	<u>\$ 4,665,000.00</u>
Paid by Current Fund Budget Appropriation							<u>\$ 850,536.00</u>	

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</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	23,250.00	\$ 2,100,000.00		2,123,250.00
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	
2203-14; 2220-14	Various Capital Improvements		3,800,000.00	3,800,000.00	
		<u>\$ 3,809,000.00</u>	<u>\$ 5,900,000.00</u>	<u>\$ 4,769,000.00</u>	<u>\$ 4,940,000.00</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, 2014

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2013	\$ 1,439,318.52	\$ 100,803.44
Increased by Receipts:		
Collector	\$ 5,205,676.17	
Interest on Investments and Deposits	1,586.33	
Due Federal and State Grant Fund		\$ 161,133.80
Due Water-Sewer Utility Capital Fund		494,959.69
Due Payroll Account	10,114.76	
Bond Anticipation Notes		2,631,000.00
Reserve for Payment of Debt Service	<u>13,444.00</u>	
	<u>5,230,821.26</u>	<u>3,287,093.49</u>
	6,670,139.78	3,387,896.93
Decreased by Disbursements:		
2014 Appropriations	4,816,552.88	
2013 Appropriation Reserves	53,538.37	
Due Current Fund	1,579.13	
Due Water-Sewer Utility Capital Fund	494,959.69	
Current Fund Anticipated Revenue - Utility Operating Surplus	200,000.00	
Interest on Bonds and Notes	362,411.42	
Bond Anticipation Notes		2,400,000.00
Refunds -- Overpayments	1,052.97	
Improvement Authorizations	<u> </u>	<u>694,204.60</u>
	<u>5,930,094.46</u>	<u>3,094,204.60</u>
Balance Dec. 31, 2014	<u><u>\$ 740,045.32</u></u>	<u><u>\$ 293,692.33</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Utility Cash--Collector
For the Year Ended December 31, 2014

Receipts:	
Consumer Accounts Receivable	\$ 5,069,179.82
Penalties on Delinquent Accounts	10,646.27
Drainage Fees	9,704.22
Miscellaneous Revenue	4,887.18
Overpayments	86,087.61
Utility Liens Receivable	20,818.98
Prepaid Rents	<u>4,352.09</u>
	5,205,676.17
Decreased by:	
Payment to Treasurer	<u>\$ 5,205,676.17</u>

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, 2014

	Balance (Deficit) <u>Dec. 31, 2013</u>	Receipts		Disbursements		Transfer		Balance (Deficit) <u>Dec. 31, 2014</u>	
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	In	Out		
Fund Balance	\$ 26,451.70							\$ 26,451.70	
Capital Improvement Fund	125,105.18					\$ 19,000.00		144,105.18	
Reserve for Encumbrances	32,050.71					137,275.68	\$ 32,050.71	137,275.68	
Due Federal and State Grant Fund	(161,133.80)		\$ 161,133.80						
Due Water-Sewer Operating Fund	1,307,212.86		494,959.69				19,000.00	1,783,172.55	
New Jersey Environmental Infrastructure Trust Loan Receivable	(2,760,474.00)							(2,760,474.00)	
Cash Pledged to the Payment of Bond Anticipation Notes									
Improvement Authorizations:									
General Improvements:									
Ordinance									
<u>Number</u>									
1917-01	Reconstruction of Reservoir	(567,389.72)						(567,389.72)	
1938-02	Various Water and Sewer Improvements	64,067.31						64,067.31	
2009-05	Various Water and Sewer Improvements	13,404.92		\$ 13,404.92					
2030-06	Various Water and Sewer Improvements	10,384.25					300.11	10,084.14	
2049-07	Various Water and Sewer Improvements	294,026.61					9,826.50	284,200.11	
2083-08	Various Water and Sewer Improvements	96,557.38		3,652.25				92,905.13	
2100-09	Construction and Installation of a Potable Water Storage Tank	493,717.52						493,717.52	
2108-09	Various Water and Sewer Improvements	72,308.30		500.00				71,808.30	
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements	1,354.44	\$ 350,000.00	927.00	\$ 350,000.00			427.44	
2130-11	Construction and Installation of a New Water Main System	(32,485.50)	950,000.00	131.50	950,000.00	720.00	720.00	(32,617.00)	
2138-11	Various Water and Sewer Improvements	150,000.00						150,000.00	
2172-12	Various Water and Sewer Improvements	195,645.28	600,000.00	41,257.12	600,000.00	31,330.71	1,486.89	184,231.98	
2180-13	Various Water and Sewer Improvements	240,000.00		97,982.75				142,017.25	
2182-13	Rehabilitation/Reline Sewer Mains	500,000.00	500,000.00	336,149.06	500,000.00		124,942.18	38,908.76	
2204-14	Acquisition of Water and Sewer Utility Capital Equipment		231,000.00	200,200.00				30,800.00	
		\$ 100,803.44	\$ 2,631,000.00	\$ 656,093.49	\$ 694,204.60	\$ 2,400,000.00	\$ 188,326.39	\$ 188,326.39	\$ 293,692.33

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable-Water-Sewer
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 87,378.74
Increased by:		
Utility Rents Levied		<u>5,290,008.46</u>
		5,377,387.20
Decreased by:		
Transfer from Utility Overpayments	\$ 121,209.47	
Transfer from Prepaid Rents	8,289.17	
Receipts--Collector	<u>5,069,179.82</u>	
	\$ 5,198,678.46	
Cancellations	<u>29,317.39</u>	
	\$ 5,227,995.85	
Transfer to Utility Liens	<u>5,544.00</u>	
		<u>5,233,539.85</u>
Balance Dec. 31, 2014		<u><u>\$ 143,847.35</u></u>
Water Rents Receivable		\$ 67,334.95
Sewer Rents Receivable		<u>76,512.40</u>
		<u><u>\$ 143,847.35</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Due from Federal and State Grant Fund
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 161,133.80
Decreased by:		
Receipts		<u>\$ 161,133.80</u>

Exhibit SD-6

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Utility Liens Receivable
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 53,562.32
Increased by:		
Transfers from Consumer Accounts Receivable	\$ 5,544.00	
Penalties and Costs Accrued by Sale of June 11, 2014	<u>1,808.80</u>	
		<u>7,352.80</u>
		60,915.12
Decreased by:		
Receipts		<u>20,818.98</u>
Balance Dec. 31, 2014		<u>\$ 40,096.14</u>

Exhibit SD-7

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2014

Increased by:		
Disbursements		<u>\$ 1,579.13</u>
Balance Dec. 31, 2014		<u>\$ 1,579.13</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Schedule of New Jersey Environmental Infrastructure Trust Loan Receivable
 For the Year Ended December 31, 2014

Balance Dec. 31, 2014	<u>\$ 2,760,474.00</u>
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Exhibit SD-9

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Reserve for Payment of Debt Service
 For the Year Ended December 31, 2014

Increased by:	
Receipts	<u>\$ 13,444.00</u>
Balance Dec. 31, 2014	<u>\$ 13,444.00</u>

Exhibit SD-10

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Due from Payroll Account
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 10,114.76
Decreased by:	
Receipts	<u>\$ 10,114.76</u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Overpayment of Rents
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 72,268.20
Increased by:		
Collections		<u>86,087.61</u>
		158,355.81
Decreased by:		
Applied to Rents	\$ 121,209.47	
Refunds	<u>1,052.97</u>	
		<u>122,262.44</u>
Balance Dec. 31, 2014		<u><u>\$ 36,093.37</u></u>

Exhibit SD-12

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Prepaid Rents
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 8,289.17
Increased by:		
Collections		<u>4,352.09</u>
		12,641.26
Decreased by:		
Applied to Rents		<u>8,289.17</u>
Balance Dec. 31, 2014		<u><u>\$ 4,352.09</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital--Water
For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2014</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, 2014

	Balance <u>Dec. 31, 2014</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, 2014

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2013	2014 Authorizations	Balance Dec. 31, 2014
			Amount			Deferred Charges to Future Revenues	
1917-01	Reconstruction of Reservoir	6/28/2001	\$ 2,520,000.00	\$	364,542.02		\$ 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
2204-14; 2222-14	Acquisition of Water and Sewer Utility Capital Equipment	5/13/2014; 12/16/2014	290,000.00			\$ 290,000.00	290,000.00
					\$ 13,379,211.87	\$ 290,000.00	\$ 13,669,211.87

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>		<u>Balance</u> <u>After</u>		<u>Paid or</u>	<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modifications</u>	<u>Charged</u>	<u>Lapsed</u>	
Operating:						
Salaries and Wages		\$ 9,719.61	\$ 9,719.61			\$ 9,719.61
Other Expenses	\$ 45,130.48	266,512.17	311,642.65	\$ 86,147.60		225,495.05
Payments to Gloucester County Utilities Authority		48,632.72	48,632.72			48,632.72
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System		103.75	103.75			103.75
Social Security System (O.A.S.I.)		5,313.00	5,313.00			5,313.00
Defined Contribution Retirement Plan		2,000.00	2,000.00			2,000.00
	<u>\$ 45,130.48</u>	<u>\$ 332,281.25</u>	<u>\$ 377,411.73</u>	<u>\$ 86,147.60</u>		<u>\$ 291,264.13</u>
				\$ 53,538.37		
				<u>32,609.23</u>		
				<u>\$ 86,147.60</u>		

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 45,130.48
Increased by:	
2014 Appropriations	<u>79,542.84</u>
	124,673.32
Decreased by:	
Transferred to 2013 Appropriation Reserves	<u>45,130.48</u>
Balance Dec. 31, 2014	<u><u>\$ 79,542.84</u></u>

Exhibit SD-18

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 373.11
Increased by:	
Transfer from 2013 Appropriation Reserves	<u>32,609.23</u>
	32,982.34
Decreased by:	
Canceled	<u>127.66</u>
Balance Dec. 31, 2014	<u><u>\$ 32,854.68</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Notes and Loans and Analysis of Balance
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 100,411.61
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds	\$ 253,443.44	
Interest on Notes	12,000.00	
Interest on Loans	90,088.31	
		355,531.75
		455,943.36
Decreased by:		
Interest Paid by Operating Fund		362,411.42
Balance Dec. 31, 2014		\$ 93,531.94

Analysis of Accrued Interest Dec. 31, 2014

	Principal Outstanding Dec. 31, 2014	Interest Rate	From	To	Period	Amount
NJ Environmental Infrastructure Loans (1):						
\$ 50,000.00	50,000.00	4.00%	8/1/2014	12/31/2014	152 Days	\$ 832.88
50,000.00	50,000.00	4.00%	8/1/2014	12/31/2014	152 Days	832.88
50,000.00	50,000.00	4.00%	8/1/2014	12/31/2014	152 Days	832.88
55,000.00	55,000.00	4.00%	8/1/2014	12/31/2014	152 Days	916.16
55,000.00	55,000.00	4.00%	8/1/2014	12/31/2014	152 Days	916.16
60,000.00	60,000.00	4.00%	8/1/2014	12/31/2014	152 Days	999.45
60,000.00	60,000.00	4.00%	8/1/2014	12/31/2014	152 Days	999.45
65,000.00	65,000.00	4.00%	8/1/2014	12/31/2014	152 Days	1,082.74
65,000.00	65,000.00	5.00%	8/1/2014	12/31/2014	152 Days	1,353.42
70,000.00	70,000.00	5.00%	8/1/2014	12/31/2014	152 Days	1,457.53
70,000.00	70,000.00	3.00%	8/1/2014	12/31/2014	152 Days	874.52
75,000.00	75,000.00	3.00%	8/1/2014	12/31/2014	152 Days	936.99
75,000.00	75,000.00	3.00%	8/1/2014	12/31/2014	152 Days	936.99
80,000.00	80,000.00	3.00%	8/1/2014	12/31/2014	152 Days	999.45
80,000.00	80,000.00	3.00%	8/1/2014	12/31/2014	152 Days	999.45
85,000.00	85,000.00	3.00%	8/1/2014	12/31/2014	152 Days	1,061.92
85,000.00	85,000.00	3.00%	8/1/2014	12/31/2014	152 Days	1,061.92
90,000.00	90,000.00	3.00%	8/1/2014	12/31/2014	152 Days	1,124.38
30,000.00	30,000.00	5.00%	8/1/2014	12/31/2014	152 Days	624.66
30,000.00	30,000.00	5.00%	8/1/2014	12/31/2014	152 Days	624.66
35,000.00	35,000.00	5.00%	8/1/2014	12/31/2014	152 Days	728.77
35,000.00	35,000.00	5.00%	8/1/2014	12/31/2014	152 Days	728.77
35,000.00	35,000.00	4.00%	8/1/2014	12/31/2014	152 Days	583.01
40,000.00	40,000.00	5.00%	8/1/2014	12/31/2014	152 Days	832.88
40,000.00	40,000.00	3.00%	8/1/2014	12/31/2014	152 Days	499.73
40,000.00	40,000.00	4.00%	8/1/2014	12/31/2014	152 Days	666.30
40,000.00	40,000.00	4.00%	8/1/2014	12/31/2014	152 Days	666.30
45,000.00	45,000.00	4.00%	8/1/2014	12/31/2014	152 Days	749.59
45,000.00	45,000.00	4.00%	8/1/2014	12/31/2014	152 Days	749.59
50,000.00	50,000.00	3.50%	8/1/2014	12/31/2014	152 Days	728.77
50,000.00	50,000.00	4.00%	8/1/2014	12/31/2014	152 Days	832.88
50,000.00	50,000.00	4.00%	8/1/2014	12/31/2014	152 Days	832.88
55,000.00	55,000.00	4.00%	8/1/2014	12/31/2014	152 Days	916.16
Total Loans	1,840,000.00					28,984.12

(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, 2014

Analysis of Accrued Interest Dec. 31, 2014 (Continued)

Serial Bonds:	Principal Outstanding Dec. 31, 2014	Interest Rate	From	To	Period	Amount
	\$ 200,000.00	3.625%	10/1/2014	12/31/2014	91 Days	\$ 1,807.53
	195,000.00	4.00%	10/1/2014	12/31/2014	91 Days	1,944.66
	150,000.00	3.750%	11/1/2014	12/31/2014	60 Days	924.66
	150,000.00	4.000%	11/1/2014	12/31/2014	60 Days	986.30
	175,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,150.68
	185,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,216.44
	200,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,315.07
	210,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,380.82
	215,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,413.70
	225,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,479.45
	250,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,643.84
	250,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,643.84
	250,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,643.84
	250,000.00	4.000%	11/1/2014	12/31/2014	60 Days	1,643.84
	250,000.00	4.125%	11/1/2014	12/31/2014	60 Days	1,695.21
	250,000.00	4.200%	11/1/2014	12/31/2014	60 Days	1,726.03
	250,000.00	4.25%	11/1/2014	12/31/2014	60 Days	1,746.58
	260,000.00	3.00%	8/1/2014	12/31/2014	152 Days	3,248.22
	270,000.00	3.00%	8/1/2014	12/31/2014	152 Days	3,373.15
	280,000.00	4.00%	8/1/2014	12/31/2014	152 Days	4,664.11
	295,000.00	4.00%	8/1/2014	12/31/2014	152 Days	4,913.97
	305,000.00	4.00%	8/1/2014	12/31/2014	152 Days	5,080.55
	320,000.00	4.00%	8/1/2014	12/31/2014	152 Days	5,330.41
	335,000.00	4.00%	8/1/2014	12/31/2014	152 Days	5,580.27
	<u>355,000.00</u>	4.00%	8/1/2014	12/31/2014	152 Days	<u>5,913.42</u>
Total Serial Bonds	<u>6,075,000.00</u>					<u>63,466.59</u>
Bond Anticipation Notes:						
Total Bond Anticipation Notes	<u>2,631,000.00</u>	1.00%	12/18/2014	12/31/2014	13 Days	<u>1,081.23</u>
Total Bonds, Notes, and Loans	<u>\$ 10,546,000.00</u>					<u>\$ 93,531.94</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, 2014

Balance Dec. 31, 2013	\$ 1,307,212.86
Increased by:	
Disbursements	<u>494,959.69</u>
	1,802,172.55
Decreased by:	
2014 Budget Appropriations:	
Capital Improvement Fund	<u>19,000.00</u>
Balance Dec. 31, 2014	<u><u>\$ 1,783,172.55</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 18,245,785.08
Increased by:		
Paid by Current Fund:		
Serial Bonds	\$ 839,464.00	
Paid by Operating Fund:		
Loan Payable	<u>257,103.37</u>	
		<u>1,096,595.37</u>
Balance Dec. 31, 2014		<u><u>\$ 19,342,380.45</u></u>

Exhibit SD-22

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 125,105.18
Increased by:		
2014 Budget Appropriation		<u>19,000.00</u>
Balance Dec. 31, 2014		<u><u>\$ 144,105.18</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Deferred Reserve For Amortization
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2014</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, 2014

Ordinance Number	Ordinance Date	Amount	2014 Authorizations							
			Balance Dec. 31 2013		Deferred Charges to Future Revenue	Paid or Charged	Encumbrances Canceled	Balance Dec. 31 2014		
			Funded	Unfunded				Funded	Unfunded	
General Improvements:										
1938-02	Various Water and Sewer Improvements	2/28/2002	\$ 1,520,000.00	\$ 64,067.31					\$ 64,067.31	
2009-05	Various Water and Sewer Improvements	9/26/2005	1,342,438.00	13,404.92		\$ 13,404.92				
2030-06	Various Water and Sewer Improvements	7/10/2006	591,500.00	10,384.25		300.11			10,084.14	
2049-07	Various Water and Sewer Improvements	5/14/2007	1,900,800.00	294,026.61		9,826.50			284,200.11	
2083-08	Various Water and Sewer Improvements	6/23/2008	500,000.00	96,557.38		3,652.25			92,905.13	
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	72,308.30		500.00			71,808.30	
2124-10	Delaware Street	11/8/2010	350,000.00		1,354.44	927.00				427.44
2130-11	Construction and Installation of a New Water Main System	2/28/2011	3,587,500.00		131.50	851.50	\$ 720.00			
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		195,645.28	42,744.01	31,330.71			184,231.98
2180-13	Various Water and Sewer Improvements	5/14/2013	240,000.00	240,000.00		97,982.75			142,017.25	
2182-13	Rehabilitation/Reline Sewer Mains	6/11/2013	500,000.00		500,000.00	461,091.24				38,908.76
2204-14; 2222-14	Acquisition of Water and Sewer Utility Capital Equipment	5/13/2014; 12/16/2014	290,000.00			\$ 290,000.00	200,200.00			89,800.00
			<u>\$ 1,434,466.29</u>	<u>\$ 830,121.22</u>		<u>\$ 290,000.00</u>	<u>\$ 831,480.28</u>	<u>\$ 32,050.71</u>	<u>\$ 1,308,799.76</u>	<u>\$ 446,358.18</u>
						Disbursed	\$ 694,204.60			
						Encumbered	137,275.68			
							<u>\$ 831,480.28</u>			

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2014

<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>Balance Dec. 31, 2013</u>	<u>Issued for Cash</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</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	
2124-10; 2130-11 2172-12; 2182-13; 2204-14	Various Utility Improvements	1	12/31/2013	12/18/2014	12/17/2015	1.00%		\$ 2,631,000.00		\$ 2,631,000.00
							<u>\$ 2,400,000.00</u>	<u>\$ 2,631,000.00</u>	<u>\$ 2,400,000.00</u>	<u>\$ 2,631,000.00</u>
								Issued for Cash		\$ 231,000.00
								Renewals		<u>2,400,000.00</u> <u>\$ 2,400,000.00</u>
										<u>\$ 2,631,000.00</u> <u>\$ 2,400,000.00</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Serial Bonds
For the Year Ended December 31, 2014

<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, 2013</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
			<u>Outstanding Dec. 31, 2014</u>	<u>Amount</u>				
General Improvement	6/1/1994	\$ 4,090,000.00				\$ 259,492.00	\$ 259,492.00	
General Obligation Refunding Bonds, Series 2005	8/1/2005	1,835,000.00	4/1/2015 4/1/2016	\$ 200,000.00 195,000.00	3.625% 4.00%	600,000.00	205,000.00	\$ 395,000.00
General Improvement	11/4/2009	3,885,000.00	11/1/2015 11/1/2016 11/1/2017 11/1/2018 11/1/2019 11/1/2020 11/1/2021 11/1/2022 11/1/2023-26 11/1/2027 11/1/2028 11/1/2029	150,000.00 150,000.00 175,000.00 185,000.00 200,000.00 210,000.00 215,000.00 225,000.00 250,000.00 250,000.00 250,000.00 250,000.00	3.75% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.125% 4.20% 4.25%	3,385,000.00	125,000.00	3,260,000.00
General Obligation Refunding Bonds	9/28/2011	2,935,000.00	8/1/2015 8/1/2016 8/1/2017 8/1/2018 8/1/2019 8/1/2020 8/1/2021 8/1/2022	260,000.00 270,000.00 280,000.00 295,000.00 305,000.00 320,000.00 335,000.00 355,000.00	3.00% 3.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00%	2,670,000.00	250,000.00	2,420,000.00
						<u>\$ 6,914,492.00</u>	<u>\$ 839,492.00</u>	<u>\$ 6,075,000.00</u>
Canceled							\$ 28.00	
Budget Appropriation							<u>839,464.00</u>	
							<u>\$ 839,492.00</u>	

CITY OF WOODBURY
WATER -SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 5,012,302.79
Decreased by:	
Principal Paid by Operating Fund	257,103.37
Balance December 31, 2014	\$ 4,755,199.42

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2014

<u>Due Date</u>	<u>Series 2013 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	
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
	1,220,000.00	1,224,259.58	2,444,259.58

(Continued)

CITY OF WOODBURY
WATER -SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2014

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2014 (Continued)

<u>Due Date</u>	<u>Series 2010 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	
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
	620,000.00	1,690,939.84	2,310,939.84
	\$ 1,840,000.00	\$ 2,915,199.42	\$ 4,755,199.42

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorization</u>	<u>Notes Paid from Capital Cash</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2014</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	32,617.00		950,000.00	950,000.00	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	
2204-14; 2222-14	Acquisition of Water and Sewer Utility Capital Equipment		\$ 290,000.00		231,000.00	59,000.00
		<u>\$ 732,996.72</u>	<u>\$ 290,000.00</u>	<u>\$ 2,400,000.00</u>	<u>\$ 2,631,000.00</u>	<u>\$ 791,996.72</u>

CITY OF WOODBURY

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

CITY OF WOODBURY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

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. 2014-001

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 fully operational and balanced 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

Full implementation of the general ledger for all of the City's funds was not completed by December 31.

Recommendation

That a complete and balanced 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, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-002

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 during the calendar year under audit.

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 did develop and went undetected until November 2014.

Cause

Internal control weaknesses that the City corrected in early 2015.

Recommendation

None. The City has taken corrective action.

View of Responsible Officials and Planned Corrective Action

The responsible officials have addressed and implemented a corrective action.

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2013-001

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 partially unresolved, see current year finding 2014-001.

Planned Corrective Action

The responsible officials agree with the finding and will continue to address the matter as part of their corrective action plan to fully implement a balanced general ledger accounting system.

Finding No. 2013-002

Condition

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

Current Status

Condition remains unresolved 2014, see current year finding 2014-002. However, corrective action has been taken as of early 2015.

Planned Corrective Action

The responsible officials addressed and implemented a corrective action in early 2015.

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)
Theodore Johnson, Jr.	Councilman	(B)
Danielle Carter	Councilwoman	(B)
Richard Hock	Councilman	(B)
Lester Lockman	Councilman	(B)
Tracey L. Parker	Councilwoman	(B)
David Swanson	Councilman	(B)
Heather S. Tierney	Councilwoman	(B)
David Trovato	Councilman	(B)
Michael Theokas	City Administrator	(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 until August 25, 2014	(A)
Linda Banks	Court Administrator from August 25, 2014	(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, appearing to read "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

