

**CITY OF WOODBURY**  
**COUNTY OF GLOUCESTER**  
**REPORT OF AUDIT**



**FOR THE YEAR ENDED**  
**DECEMBER 31, 2015**

**CITY OF WOODBURY**  
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**CITY OF WOODBURY**  
**PART I**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

## **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, 2015 and 2014, 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 - regulatory basis for the year ended December 31, 2015, 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; this includes 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 City'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.

## **Opinions**

### *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

As described in note 1 to 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 Accounting Principles Generally Accepted in the United States of America*

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” 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, 2015 and 2014, 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, 2015 and 2014, 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 and expenditures - regulatory basis of the various funds, and general fixed assets group of accounts - regulatory basis, for the year ended December 31, 2015 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.

## **Emphasis of Matter**

### *Adoption of New Accounting Principles*

As discussed in note 8 to the financial statements, during the year ended December 31, 2015, the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of these Statements only required financial statement disclosures. Our opinions are not modified with respect to this matter.

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, 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 supplemental statements and schedules 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 basic 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 supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2016 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 and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael D. Cesaro  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
August 25, 2016

**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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 25, 2016. 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. In addition, our report on the financial statements also included an emphasis of matter paragraph describing the adoption of new accounting principles.

***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 of Woodbury's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Woodbury's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies 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 a certain deficiency in internal control that we consider to be a material weakness as finding no.: 2015-001.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the 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*, and 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 the Finding**

The City of Woodbury's response to the finding 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 entity'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 entity'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  
August 25, 2016

**CITY OF WOODBURY**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
 As of December 31, 2015 and 2014

<u>Assets</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Regular Fund:			
Cash			
Treasurer	SA-1	\$ 3,445,175.06	\$ 3,994,580.48
Collector	SA-2	574,320.82	
Change Funds	SA-3	475.00	475.00
		<u>4,019,970.88</u>	<u>3,995,055.48</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	799,009.89	942,173.92
Tax Title Liens Receivable	SA-5	524,214.20	448,908.84
Delinquent Tax Penalty Receivable	SA-9		1,285.85
Property Acquired for Taxes--Assessed Valuation	A	429,700.00	429,700.00
Revenue Accounts Receivable	SA-7		20,163.96
Miscellaneous Accounts Receivable	SA-8	4,200.00	4,200.00
Due Trust--Animal Control Fund	SB-5	7,435.96	4,217.26
Due Trust--Other Funds	SB-7	2,467.18	106.90
Due General Capital Fund	SC-13	3,824.95	
		<u>1,770,852.18</u>	<u>1,850,756.73</u>
Deferred Charges:			
Emergency Appropriation (40A:4-46)	A-3	55,057.00	
		<u>5,845,880.06</u>	<u>5,845,812.21</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-24	28,257.13	108,525.04
Federal and State Grants Receivable	SA-25	406,473.17	445,842.46
		<u>434,730.30</u>	<u>554,367.50</u>
		<u>\$ 6,280,610.36</u>	<u>\$ 6,400,179.71</u>

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
 As of December 31, 2015 and 2014

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-14	\$ 440,901.68	\$ 482,579.47
Reserve for Encumbrances	A-3 & SA-15	102,020.59	185,098.40
Accounts Payable	SA-18	53,239.68	30,511.14
Prepaid Taxes	SA-16	206,609.03	187,066.43
Tax Overpayments	SA-17	32,148.67	24,125.88
Due to State of New Jersey--Veterans' and Senior Citizens' Deductions (Ch. 73, P.L. 1976)	SA-6	24,049.09	24,569.92
Local School District Tax Payable	SA-19	1.00	
Due to State of New Jersey--DCA Training Fees	SA-12	1,911.00	
Due to State of New Jersey--License Fees	SA-20	323.00	393.00
Due County for Added and Omitted Taxes	SA-22	9,614.41	6,435.49
Due to Federal and State Grant Fund	SA-24	28,257.13	108,525.04
Due to/from Water-Sewer Utility Operating Fund	SD-7	1,579.13	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
Reserve for Economic Development -- GCIA Interlocal Prepayment	SA-1	40,000.00	
Reserve for FEMA Storm Expenses	SA-13	16,562.17	
Reserve for Payment of Debt Service	SA-11	45,163.00	24,370.00
		<u>1,008,233.39</u>	<u>1,097,415.11</u>
Reserve for Receivables and Other Assets	A	1,770,852.18	1,850,756.73
Fund Balance	A-1	<u>3,066,794.49</u>	<u>2,897,640.37</u>
		<u>5,845,880.06</u>	<u>5,845,812.21</u>
Federal and State Grant Fund:			
Due to City of Woodbury Library	A	5,798.30	5,798.30
Reserve for Encumbrances	SA-23	219,163.68	
Reserve for Federal and State Grants--Unappropriated	SA-26		14,014.78
Reserve for Federal and State Grants--Appropriated	SA-27	209,768.32	534,554.42
		<u>434,730.30</u>	<u>554,367.50</u>
		<u>\$ 6,280,610.36</u>	<u>\$ 6,400,179.71</u>

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

**CITY OF WOODBURY**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance--Regulatory Basis  
 For the Years Ended December 31, 2015 and 2014

<u>Revenue and Other Income Realized</u>	<u>2015</u>	<u>2014</u>
Fund Balance Utilized	\$ 975,000.00	\$ 1,000,000.00
Miscellaneous Revenues Anticipated	3,160,742.36	3,186,613.55
Receipts from Delinquent Taxes	955,734.76	788,190.61
Receipts from Current Taxes	25,150,909.32	24,815,524.55
Non-Budget Revenues	216,879.81	66,336.06
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	364,329.44	329,896.32
Accounts Payable Cancelled	11,200.18	1,941.64
Reserve for Interlocal UCC Overpayments Canceled	16,307.40	
Statutory Excess in Reserve for Animal Control Fund Expenditures	3,218.54	4,217.88
Cancellation of Reserve for Federal and State Grants Appropriated	69,299.54	
Refund of Prior Year Expenditures		67,164.51
Liquidation of Reserves for:		
Due from Trust Other Fund		18,780.60
Due from General Capital Fund		7.17
<b>Total Income</b>	<b>30,923,621.35</b>	<b>30,278,672.89</b>
<u>Expenditures</u>		
Budget Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	5,169,419.72	5,317,824.15
Other Expenses	4,192,463.28	4,358,312.00
Deferred Charges and Statutory Expenditures Within "CAPS"	1,139,402.00	1,063,752.85
Operations Excluded from "CAPS":		
Salaries and Wages	6,725.00	34,434.36
Other Expenses	782,409.10	372,730.29
Capital Improvements Excluded from "CAPS"	100,000.00	200,000.00
Municipal Debt Service Excluded from "CAPS"	1,056,415.83	1,152,509.32
County Taxes	4,035,370.76	3,971,726.73
Due County for Added and Omitted Taxes	9,614.41	6,435.49
Local School Taxes	13,261,959.00	13,017,827.00
Due State of New Jersey--Senior Citizens' Deductions		
Disallowed by the Tax Collector--Prior Year Taxes	2,041.66	1,843.16
Federal and State Grants Receivable Canceled	69,299.54	

(continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance--Regulatory Basis  
 For the Years Ended December 31, 2015 and 2014

<u>Revenue and Other Income Realized</u>	<u>2015</u>	<u>2014</u>
Total Income (Brought Forward)	\$ 30,923,621.35	\$ 30,278,672.89
<u>Expenditures (Cont'd)</u>		
Create Reserves for:		
Due from Animal Control Fund	3,218.70	305.84
Due from Trust Other Fund	2,360.28	
Due from General Capital Fund	3,824.95	
Total Expenditures	29,834,524.23	29,497,701.19
Excess in Revenues	1,089,097.12	780,971.70
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	55,057.00	
Statutory Excess to Fund Balance	1,144,154.12	780,971.70
<u>Fund Balance</u>		
Balance Jan. 1	2,897,640.37	3,116,668.67
Decreased by:	4,041,794.49	3,897,640.37
Utilized as Revenue	975,000.00	1,000,000.00
Balance Dec. 31	\$ 3,066,794.49	\$ 2,897,640.37

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, 2015

	<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	\$ 975,000.00		\$ 975,000.00	
Miscellaneous Revenue				
Licenses:				
Alcoholic Beverages	14,000.00		14,150.00	\$ 150.00
Other	103,000.00		82,616.00	(20,384.00)
Fees and Permits:				
Other	182,000.00		266,478.42	84,478.42
Interest and Cost on Taxes	160,000.00		208,245.08	48,245.08
Cable Television Franchise Fees	131,700.00		131,706.36	6.36
Consolidated Municipal Property Relief Aid	169,754.00		169,754.00	
Energy Receipts Tax	1,262,445.00		1,262,445.00	
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	120,000.00		130,857.00	10,857.00
Shared Service Agreements Off-Set with Appropriations:				
Fire Official - Borough of Wenonah	2,575.00		2,575.00	
Economic Development - GCIA	40,000.00		40,000.00	
Joint Municipal Court - Township of East Greenwich	300,000.00		254,086.91	(45,913.09)
State and Federal Revenues Off-Set with Appropriations:				
Recycling Tonnage Grant	14,014.78		14,014.78	
Labor Day Drive Sober Grant		\$ 5,000.00	5,000.00	
Holiday Drive Sober Grant		5,000.00	5,000.00	
Clean Communities Program		21,483.88	21,483.88	
Municipal Alliance of Alcoholism and Drug Abuse	15,242.00		15,242.00	
DVRPC - Transportation & Community Dev. Initiative		75,000.00	75,000.00	
Body Armor Fund		2,857.44	2,857.44	
Gloucester County Department of Human Services Art in Street		4,150.00	4,150.00	
Other Special Items:				
Uniform Fire Safety Act	17,000.00		18,258.83	1,258.83
Payment in Lieu of Taxes - Woodbury Mews	406,000.00		407,201.92	1,201.92
JIF Safety Award	7,075.00		5,249.74	(1,825.26)
Reserve for Debt Service	24,370.00		24,370.00	
Miscellaneous Revenue Anticipated	2,969,175.78	113,491.32	3,160,742.36	78,075.26
Receipts from Delinquent Taxes	554,800.00		955,734.76	400,934.76
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	8,638,355.29		8,698,625.44	60,270.15
Minimum Library Tax	205,953.93		205,953.93	
	8,844,309.22		8,904,579.37	60,270.15
Budget Totals	13,343,285.00	113,491.32	13,996,056.49	539,280.17
Non-Budget Revenues			216,879.81	216,879.81
	\$ 13,343,285.00	\$ 113,491.32	\$ 14,212,936.30	\$ 756,159.98

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2015

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 25,150,909.32
Allocated to:	
School, County and Special District Taxes	17,306,944.17
Balance to Support Municipal Budget Appropriations	7,843,965.15
Add: Appropriation "Reserve for Uncollected Taxes"	1,060,614.22
	\$ 8,904,579.37
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 933,937.10
Penalty Surcharge Receivable	21,797.66
	\$ 955,734.76

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:	
Revenue Accounts Receivable:	
Interest on Investments	\$ 193.48
Municipal Court -- Fines and Costs	19,966.42
Municipal Court -- Interest on Investments	197.54
	\$ 20,357.44
Treasurer:	
Maps, Copies & Zoning Books	10.75
Interest on Investments	3,472.94
Prior Year Refunds	69,562.38
Prior Year Refunds - JIF Reimbursements	57,343.73
Duplicate Tax Bills	14.00
Open Public Records Act Fees	211.65
Board Up Property Fees	3,584.00
Motor Vehicle Inspection	2,990.98
NSF Checks Fees	140.00
Notary Fees	235.30
Senior Citizens and Veterans Deductions Administrative Costs	1,573.75
Yard Maintenance Fees	14,010.76
Municipal Recording Fee	8.00
Sale of Municipal Assets	24,693.81
PILOT Administrative Fees	885.30
Other	17,785.02
	196,522.37
	\$ 216,879.81

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, 2015

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS - WITHIN "CAPS"</b>						
<b>General Government</b>						
General Administration						
Salaries and Wages	\$ 113,200.00	\$ 113,200.00	\$ 111,425.72		\$ 1,774.28	
Other Expenses	64,000.00	69,000.00	69,000.00			
Governing Body						
Salaries and Wages	25,400.00	25,400.00	25,311.60		88.40	
Other Expenses	1,850.00	1,850.00	875.59		974.41	
Economic Development						
Salaries and Wages	67,700.00	72,700.00	72,073.57		626.43	
Other Expenses	12,000.00	7,000.00	1,097.36		5,902.64	
Municipal Clerk						
Salaries and Wages	82,500.00	84,000.00	83,995.23		4.77	
Other Expenses - Elections	15,000.00	13,500.00	13,500.00			
Registrar of Vital Statistics						
Salaries and Wages	68,600.00	68,600.00	68,545.28		54.72	
Other Expenses	3,000.00	3,000.00	2,698.33		301.67	
Financial Administration						
Salaries and Wages	90,300.00	85,450.00	85,412.78		37.22	
Other Expenses	40,000.00	42,000.00	40,457.14	\$ 1,390.39	152.47	
Audit Services	55,000.00	49,250.00	49,250.00			
Revenue Administration (Tax Collection)						
Salaries and Wages	91,400.00	66,400.00	65,585.58		814.42	
Other Expenses	20,000.00	20,000.00	10,613.79	211.00	9,175.21	
Liquidation of Tax title Liens & Foreclosed Property						
Other Expenses	10,000.00	18,000.00	16,071.73		1,928.27	
Legal Services						
Other Expenses	90,000.00	100,000.00	100,000.00			
Engineering Services						
Other Expenses	115,000.00	145,000.00	134,832.24	167.76	10,000.00	
Municipal Court						
Salaries and Wages	15,500.00	16,426.04	16,426.04			
Other Expenses	1,000.00	911.17	911.17			
<b>Land Use Administration</b>						
Planning Board						
Salaries and Wages	10,600.00	10,600.00	10,590.40		9.60	
Other Expenses	35,000.00	35,000.00	30,375.17		4,624.83	
<b>Code Enforcement and Administration</b>						
Housing Inspection						
Salaries and Wages	120,000.00	120,000.00	117,863.83		2,136.17	
Other Expenses	1,000.00	1,000.00	23.29		976.71	
<b>Insurance</b>						
General Liability	152,000.00	149,538.35	149,538.35			
Other Insurance Premiums	10,000.00	10,000.00	7,045.50		2,954.50	
Workers Compensation	284,000.00	283,036.00	283,036.00			
Employee Group Health	1,500,000.00	1,500,000.00	1,368,032.15		131,967.85	
Health Benefits Waiver	30,000.00	34,500.00	34,244.68		255.32	
Unemployment Insurance	15,000.00	15,000.00	15,000.00			

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2015

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS - WITHIN "CAPS" (CONT'D)</b>						
<b>Public Safety Functions</b>						
Police						
Salaries and Wages	\$ 2,900,000.00	\$ 2,875,000.00	\$ 2,840,812.16		\$ 34,187.84	
Other Expenses	238,300.00	243,300.00	220,627.38	\$ 22,617.17	55.45	
Office of Emergency Management						
Salaries and Wages	5,600.00	5,600.00	5,531.72		68.28	
Other Expenses	6,000.00	6,000.00	204.32		5,795.68	
Fire						
Salaries and Wages	184,000.00	182,000.00	179,094.12		2,905.88	
Other Expenses	80,000.00	78,000.00	55,814.77	3,102.59	19,082.64	
Uniform Fire Safety Act						
Salaries and Wages	97,000.00	99,000.00	96,425.00		2,575.00	
Other Expenses	6,000.00	8,000.00	7,863.84	27.00	109.16	
Municipal Prosecutor						
Other Expenses	5,000.00	2,668.75	2,668.75			
JIF Safety Budget						
Salaries and Wages	7,300.00	7,435.24	7,235.24		200.00	
Other Expenses	7,075.00	7,075.00	2,193.70	4,238.41	642.89	
Property Maintenance						
Other Expenses	20,000.00	20,000.00	6,546.10		13,453.90	
<b>Public Works Functions</b>						
Streets and Roads Maintenance						
Salaries and Wages (N.J.S.A. 40A:4-46 + \$20,000.00)	1,044,000.00	1,064,000.00	1,020,818.31		33,181.69	\$ 10,000.00
Other Expenses (N.J.S.A. 40A:4-46 + \$100,000.00)	85,000.00	185,000.00	82,862.24	33,825.11	13,369.65	54,943.00
Street Cleaning						
Salaries and Wages	13,000.00	3,328.64	3,328.64			
Parking Lot Rental						
Other Expenses	1.00	1.00			1.00	
Shade Tree Program (Community Forestry)						
Other Expenses	20,000.00	20,000.00	13,640.00		6,360.00	
Solid Waste Collection						
Salaries and Wages	50,000.00	62,000.00	59,117.19		2,882.81	
Other Expenses	365,000.00	365,000.00	346,035.20	11,097.61	7,867.19	
Building and Grounds						
Salaries and Wages	11,000.00	11,279.80	11,279.80			
Other Expenses	75,000.00	80,000.00	77,403.35	2,524.79	71.86	
Vehicle Maintenance						
Other Expenses	165,000.00	190,425.65	170,934.40	16,910.52	2,580.73	
<b>Health and Human Services</b>						
Public Health Service (Board of Health)						
Salaries and Wages	500.00	500.00	480.00		20.00	
<b>Park and Recreation Functions</b>						
Playgrounds						
Other Expenses	20,000.00	20,000.00	16,821.25	2,661.85	516.90	
Parks						
Other Expenses	42,000.00	44,000.00	39,277.68	3,121.39	1,600.93	

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2015

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>						
<u>Other Common Operating Functions (Unclassified)</u>						
Celebration of Public Events, Anniversary or Holidays						
Other Expenses	\$ 3,000.00	\$ 1,000.00	\$ 526.50		\$ 473.50	
Senior Citizen Transportation						
Salaries and Wages	25,000.00	27,000.00	26,421.53		578.47	
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	177,000.00	207,000.00	200,739.70		6,260.30	
Street Lighting	155,000.00	125,000.00	103,053.74		21,946.26	
Telephone and Telegraph	45,000.00	55,000.00	51,599.92		3,400.08	
Natural Gas	35,000.00	25,850.36	9,139.49		16,710.87	
Heating Oil	16,000.00	16,000.00	8,232.82		7,767.18	
Gasoline	90,000.00	70,000.00	54,652.10		15,347.90	
<u>Uniform Construction Code -</u>						
<u>Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>						
Code Enforcement and Administration						
Construction Code Official						
Salaries and Wages	160,000.00	145,000.00	142,197.57		2,802.43	
Other Expenses	15,000.00	15,000.00	14,333.10		666.90	
<b>Total Operations within "CAPS"</b>	<b>9,306,826.00</b>	<b>9,426,826.00</b>	<b>8,861,744.15</b>	<b>\$ 101,895.59</b>	<b>398,243.26</b>	<b>\$ 64,943.00</b>
Detail:						
Salaries and Wages	5,212,600.00	5,179,419.72	5,084,215.99		85,203.73	10,000.00
Other Expenses (Including Contingent)	4,094,226.00	4,247,406.28	3,777,528.16	101,895.59	313,039.53	54,943.00
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	217,500.00	217,500.00	217,105.20		394.80	
Social Security System	255,000.00	255,000.00	234,149.07		20,850.93	
Police and Firemen's Retirement System of N.J.	661,902.00	661,902.00	661,902.00			
Defined Contribution Retirement Program	5,000.00	5,000.00	4,441.73		558.27	
<b>Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"</b>	<b>1,139,402.00</b>	<b>1,139,402.00</b>	<b>1,117,598.00</b>		<b>21,804.00</b>	
<b>Total General Appropriations for Municipal Purposes within "CAPS"</b>	<b>10,446,228.00</b>	<b>10,566,228.00</b>	<b>9,979,342.15</b>	<b>101,895.59</b>	<b>420,047.26</b>	<b>64,943.00</b>
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Length of Service Awards Program	25,000.00	25,000.00	25,000.00			
Maintenance of Free Public Library (PL 1985 Ch 82 & 541)						
Other Expenses	275,000.00	275,000.00	275,000.00			
<b>Total Other Operations - Excluded from "CAPS"</b>	<b>300,000.00</b>	<b>300,000.00</b>	<b>300,000.00</b>			

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2015

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>Interlocal Municipal Service Agreements</u>						
Economic Development - GCIA						
Other Expenses	\$ 40,000.00	\$ 40,000.00	\$ 24,630.58	\$ 125.00	\$ 15,244.42	
Fire Official - Borough of Wenonah						
Salaries and Wages	2,575.00	2,575.00	2,575.00			
Joint Municipal Court - Township of East Greenwich						
Other Expenses	300,000.00	300,000.00	294,390.00		5,610.00	
Total Interlocal Municipal Service Agreements - Excluded from "CAPS"	342,575.00	342,575.00	321,595.58	125.00	20,854.42	
<u>Public and Private Programs Offset by Revenues</u>						
Clean Communities Program (+\$21,483.88 40A:4-87)		21,483.88	21,483.88			
Municipal Alliance Program	19,053.00	19,053.00	19,053.00			
Recycling Tonnage Grant (+\$14,014.78 40A:4-87)	14,014.78	14,014.78	14,014.78			
Labor Day Drive Sober Grant (+\$5,000.00 40A:4-87)		5,000.00	5,000.00			
Holiday Drive Sober Grant (+\$5,000.00 40A:4-87)		5,000.00	5,000.00			
Gloucester County Department of Human Services						
Art in Street (+\$4,150.00 40A:4-87)		4,150.00	4,150.00			
DVRPC - Transportation & Community Dev. Initiative (+\$75,000.00 40A:4-87)		75,000.00	75,000.00			
Body Armor Fund (+\$2,857.44 40A:4-87)		2,857.44	2,857.44			
Total Public and Private Programs Offset by Revenues	33,067.78	146,559.10	146,559.10			
Total Operations - Excluded from "CAPS"	675,642.78	789,134.10	768,154.68	125.00	20,854.42	
Detail:						
Salaries and Wages	2,575.00	6,725.00	6,725.00			
Other Expenses	673,067.78	782,409.10	761,429.68	125.00	20,854.42	
<u>Capital Improvements - Excluded from "CAPS"</u>						
Capital Improvement Fund	100,000.00	100,000.00	100,000.00			
Total Capital Improvements Excluded from "CAPS"	100,000.00	100,000.00	100,000.00			
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal	745,000.00	745,000.00	745,000.00			
Green Trust Loan Program						
Loan Repayments for Principal and Interest	70,800.00	70,800.00	70,791.43		\$ 8.57	
Interest on Notes	51,000.00	51,000.00	47,557.52		3,442.48	
Interest on Bonds	194,000.00	194,000.00	193,066.88		933.12	
Total Municipal Debt Service - Excluded from "CAPS"	1,060,800.00	1,060,800.00	1,056,415.83			4,384.17
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,836,442.78	1,949,934.10	1,924,570.51	125.00	20,854.42	4,384.17

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2015

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
Subtotal General Appropriations	\$ 12,282,670.78	\$ 12,516,162.10	\$ 11,903,912.66	\$ 102,020.59	\$ 440,901.68	\$ 69,327.17
Reserve for Uncollected Taxes	1,060,614.22	1,060,614.22	1,060,614.22			
Total General Appropriations	<u>\$ 13,343,285.00</u>	<u>\$ 13,576,776.32</u>	<u>\$ 12,964,526.88</u>	<u>\$ 102,020.59</u>	<u>\$ 440,901.68</u>	<u>\$ 69,327.17</u>
Appropriation by 40A:4-87		\$ 113,491.32				
Appropriation by 40A:4-46		120,000.00				
Budget		<u>13,343,285.00</u>				
		<u>\$ 13,576,776.32</u>				
Reserve for Federal and State Grants--Appropriated			\$ 146,559.10			
Reserve for Uncollected Taxes			1,060,614.22			
Disbursed			<u>11,757,353.56</u>			
			<u>\$ 12,964,526.88</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, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Animal Control Fund:			
Cash	SB-1	\$ 17,957.84	\$ 15,247.16
		<u>17,957.84</u>	<u>15,247.16</u>
Other Funds:			
Cash	SB-1	1,479,527.66	1,310,541.62
Due from Bank	SB-2	7,272.07	7,272.07
Community Development Block Grant Receivable	SB-3	64,000.00	
Reserve for NPP Escrow Deposits - Overpaid	B	125.00	125.00
		<u>1,550,924.73</u>	<u>1,317,938.69</u>
		<u>\$ 1,568,882.57</u>	<u>\$ 1,333,185.85</u>

(Continued)

**CITY OF WOODBURY**  
**TRUST FUND**  
 Statements of Assets, Liabilities and Reserves--Regulatory Basis  
 As of December 31, 2015 and 2014

<u>LIABILITIES AND RESERVES</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	\$ 10,521.88	\$ 11,001.10
Due State of New Jersey	SB-6		28.80
Due to Current Fund	SB-5	7,435.96	4,217.26
		<u>17,957.84</u>	<u>15,247.16</u>
Other Funds:			
Reserve for Performance Bonds	B	10,000.00	10,000.00
Reserve for Summer Program Donations	B	2,585.00	2,585.00
Reserve for Canoe	B	587.11	587.11
Reserve for Community Forestry Donations NJSA 40A:5-29	B	4,471.10	4,471.10
Due to Current Fund	SB-7	2,467.18	106.90
Reserve for Recycling Fees	SB-8	69,551.83	67,474.23
Reserve for Public Defender	SB-9	806.88	9.38
Reserve for Regional Contributions Agreement Trust	SB-10	25,875.95	25,725.95
Reserve for Community Development Block Grant	SB-11	55,550.54	2,450.54
Reserve for Tax Sale Premiums	SB-12	948,700.00	751,600.00
Reserve for Disposal of Forfeited Property	SB-13	21,709.91	18,125.26
Reserve for Tax Title Lien Redemption	SB-14	65,244.93	152,326.69
Reserve for Parking Offenses Adjudication Act	SB-15	2,480.39	2,280.39
Reserve for Outside Employment of Off-Duty Municipal Police Officer	SB-16	7,160.76	1,414.68
Reserve for Recreation Donations NJSA 40A:5-29	SB-17	64,294.49	65,222.52
Reserve for Elections	SB-18	7,866.90	7,866.90
Reserve for Street Opening Deposits	SB-19	13,120.73	12,656.12
Reserve for Subdivision Escrow Deposits	SB-20	91,946.98	35,305.79
Reserve for New Jersey Unemployment Compensation Insurance	SB-21	42,488.03	52,851.43
Reserve for Fire Safety Penalty Monies	SB-22	1,849.34	1,849.34
Payroll Deductions Payable	SB-23	96,147.78	98,031.31
Reserve for Payroll	SB-24	7,318.90	4,998.05
Reserve for Storm Recovery Trust Fund	SB-25	8,700.00	
		<u>1,550,924.73</u>	<u>1,317,938.69</u>
		<u>\$ 1,568,882.57</u>	<u>\$ 1,333,185.85</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, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Cash	SC-1	\$ 95,146.06	\$ 2,859,449.98
Deferred Charges to Future Taxation:			
Funded	SC-3	4,589,401.32	5,394,807.70
Unfunded	SC-4	10,947,771.22	9,709,000.00
Due from NJ DOT - E. Red Bank Ave	SC-5	108,581.30	
Due from Gloucester County - CDBG NE Storm Sewer	SC-6		50,000.00
Due from NJ DOT - W. Barber Ave	SC-7	190,320.00	
		<u>\$ 15,931,219.90</u>	<u>\$ 18,013,257.68</u>
<u>LIABILITIES, RESERVES and FUND BALANCE</u>			
Capital Improvement Fund	SC-8	\$ 21,470.97	\$ 1,600.97
Improvement Authorizations:			
Funded	SC-9		193,898.54
Unfunded	SC-9	2,672,618.51	4,948,659.01
Reserve for Encumbrances	SC-10	1,220,391.84	2,692,157.19
Green Acres Loan Payable	SC-11	669,401.32	729,807.70
Reserve for Donations	SC-12	2,040.66	2,040.66
Bond Anticipation Notes	SC-14	4,769,000.00	4,769,000.00
General Serial Bonds	SC-15	3,920,000.00	4,665,000.00
Due to Current Fund	SC-13	3,824.95	
Due to Water-Sewer Capital Fund	SC-2	2,450,000.00	
Fund Balance	C-1	202,471.65	11,093.61
		<u>\$ 15,931,219.90</u>	<u>\$ 18,013,257.68</u>

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

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Fund Balance - Regulatory Basis  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$	11,093.61
Increased by:		
Canceled:		
Statement of Improvement Authorizations - Funded		191,378.04
Balance Dec. 31, 2015	\$	202,471.65

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

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
 As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Operating Fund:			
Cash			
Treasurer	SD-1	\$ 698,184.65	\$ 740,045.32
Collector	SD-2	158,780.63	
Change Fund--Collector	D	25.00	25.00
Due from Current Fund	SD-7	1,579.13	1,579.13
Due from Water-Sewer Utility Capital Fund	SD-19	1,783,553.39	1,783,172.55
		<u>2,642,122.80</u>	<u>2,524,822.00</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	105,485.42	143,847.35
Utility Liens Receivable	SD-6	58,287.65	40,096.14
		<u>163,773.07</u>	<u>183,943.49</u>
 Total Operating Fund		 <u>2,805,895.87</u>	 <u>2,708,765.49</u>
Capital Fund:			
Cash	SD-1 & SD-3	427,679.72	293,692.33
Due from General Capital Fund	SD-1	2,450,000.00	
NJ Environmental Infrastructure Trust Loan Receivable	SD-8		2,760,474.00
Fixed Capital			
Water	SD-12	19,178,944.93	14,967,588.65
Sewer	SD-13	6,881,916.20	5,254,620.07
Fixed Capital Authorized and Uncompleted	SD-14	8,197,080.56	13,669,211.87
 Total Capital Fund		 <u>37,135,621.41</u>	 <u>36,945,586.92</u>
		 <u>\$ 39,941,517.28</u>	 <u>\$ 39,654,352.41</u>

(Continued)

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
 As of December 31, 2015 and 2014

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4 & SD-15	\$ 373,020.51	\$ 208,471.65
Prepaid Rents	SD-11	3,021.08	4,352.09
Overpayments	SD-10	9,674.18	36,093.37
Reserve for Encumbrances	SD-16	117,073.48	79,542.84
Accounts Payable	SD-17	40,021.27	32,854.68
Accrued Interest on Bonds, Notes, and Loans	SD-18	87,093.03	93,531.94
Reserve for Payment of Debt Service	SD-9	23,969.00	13,444.00
		653,872.55	468,290.57
Reserve for Receivables	D	163,773.07	183,943.49
Fund Balance	D-1	1,988,250.25	2,056,531.43
		2,805,895.87	2,708,765.49
Total Operating Fund			
		2,805,895.87	2,708,765.49
Capital Fund:			
Serial Bonds	SD-26	5,465,000.00	6,075,000.00
Bond Anticipation Notes	SD-25	2,531,000.00	2,631,000.00
NJ Environmental Infrastructure Trust Loan Payable	SD-27	4,365,900.05	4,755,199.42
Improvement Authorizations:			
Funded	SD-23	340,704.74	1,308,799.76
Unfunded	SD-23	179,334.89	446,358.18
Reserve for Encumbrances	SD-24	81,119.12	137,275.68
Capital Improvement Fund	SD-21	244,105.18	144,105.18
Due to Water-Sewer Utility Operating Fund	SD-19	1,783,553.39	1,783,172.55
Reserve for Payment of Bond Anticipation Notes	SD-5	744,825.00	
Reserves for:			
Amortization	SD-20	20,418,752.82	19,342,380.45
Deferred Amortization	SD-22	191,575.00	295,844.00
Fund Balance	D-2	789,751.22	26,451.70
		37,135,621.41	36,945,586.92
Total Capital Fund			
		37,135,621.41	36,945,586.92
		\$ 39,941,517.28	\$ 39,654,352.41

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, 2015 and 2014**

<u>Revenue and Other Income Realized</u>	<u>2015</u>	<u>2014</u>
Fund Balance Utilized	\$ 400,000.00	\$ 400,000.00
Rents	5,253,915.75	5,219,497.44
Miscellaneous	32,360.14	21,936.82
Non-Budget Revenues	26,599.45	4,887.18
Reserve for Debt Service	13,444.00	
Other Credits to Income:		
Accounts Payable Cancelled	7,849.99	127.66
Unexpended Balance of Appropriation Reserves	56,782.63	291,264.13
<b>Total Income</b>	<b>5,790,951.96</b>	<b>5,937,713.23</b>
<u>Expenditures</u>		
Operating	3,867,000.00	3,837,000.00
Capital Improvements	100,000.00	19,000.00
Debt Service	1,310,233.14	1,452,099.12
Deferred Charges and Statutory Expenditures	182,000.00	171,000.00
<b>Total Expenditures</b>	<b>5,459,233.14</b>	<b>5,479,099.12</b>
Excess (Deficit) in Revenue	331,718.82	458,614.11
<u>Fund Balance</u>		
Balance Jan. 1	2,056,531.43	2,197,917.32
	2,388,250.25	2,656,531.43
Decreased by:		
Utilized by Water-Sewer Operating Budget	400,000.00	400,000.00
Utilized by Current Fund Budget		200,000.00
<b>Balance Dec. 31</b>	<b>\$ 1,988,250.25</b>	<b>\$ 2,056,531.43</b>

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

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
**Statement of Fund Balance - Regulatory Basis**  
**For the Year Ended December 31, 2015**

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Balance Dec. 31, 2014	\$	26,451.70
Increased by:		
Cancellations -- Statement of Improvement Authorizations		<u>763,299.52</u>
Balance Dec. 31, 2015	\$	<u><u>789,751.22</u></u>

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, 2015**

	<u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 400,000.00	\$ 400,000.00	
Rents	5,036,556.00	5,253,915.75	\$ 217,359.75
Miscellaneous	20,000.00	32,360.14	12,360.14
Reserve for Debt Service	13,444.00	13,444.00	
	<hr/>	<hr/>	
	5,470,000.00	5,699,719.89	229,719.89
Non-Budget Revenues		26,599.45	26,599.45
	<hr/>	<hr/>	
	<u>\$ 5,470,000.00</u>	<u>\$ 5,726,319.34</u>	<u>\$ 256,319.34</u>

Analysis of Realized Revenue

Consumer Accounts Receivable	<u>\$ 5,253,915.75</u>
Miscellaneous:	
Penalties on Delinquent Accounts	\$ 15,051.00
Drainage Fees	16,036.31
Interest on Investments and Deposits	<u>1,272.83</u>
	<u>\$ 32,360.14</u>
Non-budget Revenues:	
Miscellaneous	<u>\$ 26,599.45</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, 2015

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 642,000.00	\$ 642,000.00	\$ 569,001.03		\$ 72,998.97	
Other Expenses	1,900,000.00	1,900,000.00	1,764,876.16	\$ 117,073.48	18,050.36	
Payment to Gloucester County Utilities Authority	1,325,000.00	1,325,000.00	1,050,630.78		274,369.22	
<b>Total Operating</b>	<b>3,867,000.00</b>	<b>3,867,000.00</b>	<b>3,384,507.97</b>	<b>117,073.48</b>	<b>365,418.55</b>	<b>-</b>
Capital Improvements:						
Capital Improvement Fund	100,000.00	100,000.00	100,000.00			
<b>Total Capital Improvements</b>	<b>100,000.00</b>	<b>100,000.00</b>	<b>100,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
Debt Service:						
Payment of Bond Principal	610,000.00	610,000.00	610,000.00			
Payment of Bond Anticipation Notes and Capital Notes	100,000.00	100,000.00	100,000.00			
Interest on Bonds	235,000.00	235,000.00	228,407.09			\$ 6,592.91
Interest on Notes	28,000.00	28,000.00	27,235.96			764.04
NJEIT Infrastructure Loan	348,000.00	348,000.00	344,590.09			3,409.91
<b>Total Debt Service</b>	<b>1,321,000.00</b>	<b>1,321,000.00</b>	<b>1,310,233.14</b>	<b>-</b>	<b>-</b>	<b>10,766.86</b>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	117,000.00	117,000.00	116,902.80		97.20	
Social Security System (O.A.S.I.)	48,000.00	48,000.00	42,495.24		5,504.76	
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	
<b>Total Deferred Charges and Statutory Expenditures</b>	<b>182,000.00</b>	<b>182,000.00</b>	<b>174,398.04</b>	<b>-</b>	<b>7,601.96</b>	<b>-</b>
	<b>\$ 5,470,000.00</b>	<b>\$ 5,470,000.00</b>	<b>\$ 4,969,139.15</b>	<b>\$ 117,073.48</b>	<b>\$ 373,020.51</b>	<b>\$ 10,766.86</b>
Interest on Bonds, Notes and Loans			\$ 338,129.77			
Due Water - Sewer Capital Fund			100,000.00			
Disbursed			4,531,009.38			
			<b>\$ 4,969,139.15</b>			

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 -- Regulatory Basis  
For the Year Ended December 31, 2015

	Balance <u>Dec. 31, 2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2015</u>
General Fixed Assets:				
Land	\$ 5,491,400.00			\$ 5,491,400.00
Buildings and Improvements	10,464,800.00			10,464,800.00
Vehicles and Equipment	5,436,415.48	\$ 1,232,007.13	\$ 517,047.00	6,151,375.61
Total General Fixed Assets	<u>\$ 21,392,615.48</u>	<u>\$ 1,232,007.13</u>	<u>\$ 517,047.00</u>	<u>\$ 22,107,575.61</u>
Total Investment in General Fixed Assets	<u>\$ 21,392,615.48</u>			<u>\$ 22,107,575.61</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, 2015

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

**Description of Financial Reporting Entity** - The City of Woodbury (hereafter referred to as the "City") 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 Administrator, Deputy City Administrator and City Clerk.

**Component Units** - The financial statements of the component units of the City are not presented in accordance with Governmental Accounting Standards Board GASB Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. If the provisions of GASBS No. 14, as amended by GASBS No. 39 and GASBS No. 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.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation** - The financial statements of the City 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 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.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

**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 and sewer operations.

**General Fixed Asset Group of Accounts** - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

**Budgets and Budgetary Accounting** - The City 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 requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

**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.

**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's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The City has adopted a capitalization threshold of \$5,000.00, 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.

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

**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.

**Fund Balance** - Fund balances included in the current fund and water-sewer 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 is 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 City 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. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to 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 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.

**Impact of Recently Issued Accounting Principles****Recently Issued and Adopted Accounting Pronouncements**

For the year ended December 31, 2015, the City adopted GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of adopting such Statements, the City was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions. As a result of the regulatory basis of accounting previously described in note 1, the implementation of these Statements only required financial statement disclosures. There exists no impact on the financial statements of the City.

**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 \$250,000.00 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 agency 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 would be classified as uninsured and uncollateralized.

As of December 31, 2015, all of the City's bank balances of \$7,051,803.46 were insured by FDIC and GUDPA.

**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 calendar years:

**Comparative Schedule of Tax Rates**

	<u>Year Ended</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u> *	<u>2011</u>
Tax Rate	\$ 4.449	\$ 4.379	\$ 4.317	\$ 4.112	\$ 6.626
Apportionment of Tax Rate:					
Municipal	\$ 1.469	\$ 1.469	\$ 1.463	\$ 1.456	\$ 2.402
Municipal Library	.035	.036	.037	.033	-
County	.644	.628	.612	.525	.910
County Open Space Preservation Trust Fund	.044	.044	.045	.042	.073
Local School	2.257	2.202	2.160	2.056	3.241

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2015	\$ 587,653,054.00
2014	591,432,151.00
2013	598,627,820.00
2012 *	617,876,477.00
2011	374,110,986.00

\* - Revaluation

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2015	\$ 26,206,867.00	\$ 25,150,909.32	95.97%
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%

**Note 3: PROPERTY TAXES (CONT'D)****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>
2015	\$ 524,214.20	\$ 799,009.89	\$ 1,323,224.09	5.05%
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%

**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>
2015	\$ 429,700.00
2014	429,700.00
2013	429,700.00
2012	429,700.00
2011	429,700.00

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

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2015	\$ 143,847.35	\$ 40,096.14	\$ 5,231,588.59	\$ 5,415,532.08	\$ 5,253,915.75
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

**Note 6: FUND BALANCES APPROPRIATED**

The following schedules detail 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:

**Current Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 3,066,794.49	\$ 1,080,000.00	35.22%
2014	2,699,219.50	975,000.00	36.12%
2013	3,116,668.67	1,000,000.00	32.09%
2012	2,127,184.93	1,000,000.00	47.01%
2011	2,223,868.98	1,000,000.00	44.97%

**Water - Sewer Utility Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 1,988,250.25	\$ 400,000.00	20.12%
2014	2,056,531.43	400,000.00	19.45%
2013	2,197,917.32	600,000.00	27.30%
2012	1,688,297.16	490,000.00	29.02%
2011	1,688,143.08	400,000.00	23.69%

**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, 2015:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 13,728.09	\$ 29,836.26
Federal and State Grant	28,257.13	
Trust - Animal Control		7,435.96
Trust - Other		2,467.18
General Capital		2,453,824.95
Water - Sewer Utility - Operating	1,785,132.52	
Water - Sewer Utility - Capital	2,450,000.00	1,783,553.39
	<u>\$ 4,277,117.74</u>	<u>\$ 4,277,117.74</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2016, the City expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 8: PENSION PLANS**

A substantial number of the City's employees participate in one of the following 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, several City employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for 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  
<http://www.state.nj.us/treasury/pensions>

**General Information about the Pension Plans****Plan Descriptions**

**Public Employees' Retirement System** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the City, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

**Police and Firemen's Retirement System** - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the City. The PFRS's Board of Trustees is primarily responsible for the administration of the PFRS.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 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.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

**Tier Definition**

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

**Police and Firemen's Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

**Tier Definition**

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

**Defined Contribution Retirement Program** - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**Contributions**

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 6.92% in State fiscal year 2015. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

The City's contractually required contribution rate for the year ended December 31, 2015 was 13.93% of the City's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2015, the City's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$330,784.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2014, the City's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$334,008.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$167,743.92.

**Police and Firemen's Retirement System** - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Police and Firemen's Retirement System (Cont'd) - *Special Funding Situation Component*** - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The City's contractually required contribution rate for the year ended December 31, 2015 was 26.67% of the City's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2015, the City's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$675,490.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2014, the City's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$661,902.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$259,134.60.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the City, for the year ended December 31, 2015 was 2.50% of the City's covered-employee payroll.

Based on the most recent PFRS measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2015 is \$63,189.00, and is payable by April 1, 2016. Based on the PFRS measurement date of June 30, 2014, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2014 was \$48,470.00, which was paid on April 1, 2015.

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. 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 contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2015, employee contributions totaled \$8,142.75, and the City's contributions were \$4,439.48. There were no forfeitures during the year.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

**Public Employees' Retirement System** - At December 31, 2015, the City's proportionate share of the PERS net pension liability was \$8,636,924.00. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2015 measurement date, the City's proportion was 0.0384752545% which was a decrease of 0.0020407382% from its proportion measured as of June 30, 2014.

At December 31, 2015, the City's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$512,203.00. This expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the City's contributions to PERS were \$334,008.00, and were paid on April 1, 2015.

**Police and Firemen's Retirement System** - At December 31, 2015, the City's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

City's Proportionate Share of Net Pension Liability	\$ 13,841,788.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the City	<u>1,213,878.00</u>
	<u>\$ 15,055,666.00</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2015 measurement date, the City's proportion was 0.0831013469%, which was a decrease of 0.0030760593% from its proportion measured as of June 30, 2014. Likewise, at June 30, 2015, the State of New Jersey's proportion, on-behalf of the City, was 0.0831013469%, which was a decrease of 0.0030760593% from its proportion, on-behalf of the City, measured as of June 30, 2014.

At December 31, 2015, the City's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$1,152,528.00. This expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the City's contributions to PFRS were \$661,902.00, and were paid on April 1, 2015.

At December 31, 2015, the State's proportionate share of the PFRS pension expense, associated with the City, calculated by the plan as of the June 30, 2015 measurement date is \$151,414.00. This on-behalf expense is not recognized by the City because of the regulatory basis of accounting as described in note 1.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources** - At December 31, 2015, the City had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 206,047.00	\$ -	\$ 206,047.00	\$ -	\$ 119,390.00	\$ 119,390.00
Changes of Assumptions	927,537.00	2,555,538.00	3,483,075.00	-	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	138,865.00	240,904.00	379,769.00
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions	63,492.00	136,084.00	199,576.00	324,159.00	337,414.00	661,573.00
City Contributions Subsequent to the Measurement Date	165,392.00	337,745.00	503,137.00	-	-	-
	<u>\$ 1,362,468.00</u>	<u>\$ 3,029,367.00</u>	<u>\$ 4,391,835.00</u>	<u>\$ 463,024.00</u>	<u>\$ 697,708.00</u>	<u>\$ 1,160,732.00</u>

\$165,392.00 and \$337,745.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2016. These amounts were based on an estimated April 1, 2017 contractually required contribution, prorated from the pension plans measurement date of June 30, 2015 to the City's year end of December 31, 2015.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - The City will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2016	\$ 127,495.00	\$ 375,409.00	\$ 502,904.00
2017	127,495.00	375,409.00	502,904.00
2018	127,497.00	375,411.00	502,908.00
2019	240,512.00	651,963.00	892,475.00
2020	111,053.00	215,722.00	326,775.00
	<u>\$ 734,052.00</u>	<u>\$ 1,993,914.00</u>	<u>\$ 2,727,966.00</u>

**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation	3.04%	3.04%
Salary Increases:		
2012-2021	2.15% - 4.40% Based on Age	2.60% - 9.48% Based on Age
Thereafter	3.15% - 5.40% Based on Age	3.60% - 10.48% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2008 - June 30, 2011	July 1, 2010 - June 30, 2013

For PERS, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

For PFRS, mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex U.S.	3.50%	-0.40%
REIT	4.25%	5.12%
	<u>100.00%</u>	

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

**Discount Rate** - The discount rate used to measure the total pension liability at June 30, 2015 was 4.90% for PERS and 5.79% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and for PFRS, the non-employer contributing entity, will be made based on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and through 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and through 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

**Sensitivity of City's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Public Employees' Retirement System (PERS)** - The following presents the City's proportionate share of the net pension liability at June 30, 2015, the plans measurement date, calculated using a discount rate of 4.90%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>1% Decrease <u>(3.90%)</u></b>	<b>Current Discount Rate <u>(4.90%)</u></b>	<b>1% Increase <u>(5.90%)</u></b>
City's Proportionate Share of the Net Pension Liability	<u>\$ 10,734,639.00</u>	<u>\$ 8,636,924.00</u>	<u>\$ 6,878,214.00</u>

**Police and Firemen's Retirement System (PFRS)** - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the City's annual required contribution. As such, the net pension liability as of June 30, 2015, the plans measurement date, for the City and the State of New Jersey, calculated using a discount rate of 5.79%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	<b>1% Decrease <u>(4.79%)</u></b>	<b>Current Discount Rate <u>(5.79%)</u></b>	<b>1% Increase <u>(6.79%)</u></b>
City's Proportionate Share of the Net Pension Liability	\$ 18,247,871.00	\$ 13,841,788.00	\$ 10,249,021.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the City	<u>1,600,277.00</u>	<u>1,213,878.00</u>	<u>898,804.00</u>
	<u>\$ 19,848,148.00</u>	<u>\$ 15,055,666.00</u>	<u>\$ 11,147,825.00</u>

**Note 8: PENSION PLANS (CONT'D)****Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

**Supplementary Pension Information**

In accordance with GASB 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

***Schedule of the City's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Three Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Proportion of the Net Pension Liability	0.0384752545%	0.0405159927%	0.0400341310%
City's Proportionate Share of the Net Pension Liability	\$ 8,636,924.00	\$ 7,585,702.00	\$ 7,651,318.00
City's Covered-Employee Payroll	\$ 2,659,060.00	\$ 2,739,728.00	\$ 2,812,020.00
City's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	324.81%	276.88%	272.09%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

***Schedule of the City's Contributions - Public Employees' Retirement System (PERS) (Last Three Years)***

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Contractually Required Contribution	\$ 330,784.00	\$ 334,008.00	\$ 301,649.00
City's Contribution in Relation to the Contractually Required Contribution	<u>(330,784.00)</u>	<u>(334,008.00)</u>	<u>(301,649.00)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered-Employee Payroll	\$ 2,373,870.00	\$ 2,613,991.00	\$ 2,702,834.00
City's Contributions as a Percentage of it's Covered-Employee Payroll	13.93%	12.78%	11.16%

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of the City's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Three Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Proportion of the Net Pension Liability	0.0831013469%	0.0861774062%	0.0846628071%
City's Proportionate Share of the Net Pension Liability	\$ 13,841,788.00	\$ 10,840,318.00	\$ 11,255,156.00
State's Proportionate Share of the Net Pension Liability associated with the City	<u>1,213,878.00</u>	<u>1,167,320.00</u>	<u>1,049,117.00</u>
Total	<u>\$ 15,055,666.00</u>	<u>\$ 12,007,638.00</u>	<u>\$ 12,304,273.00</u>
City's Covered-Employee Payroll	\$ 2,599,744.00	\$ 2,721,904.00	\$ 2,645,540.00
City's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	532.43%	398.26%	425.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%

***Schedule of the City's Contributions - Police and Firemen's Retirement System (PFRS) (Last Three Years)***

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Contractually Required Contribution	\$ 675,490.00	\$ 661,902.00	\$ 617,681.00
City's Contribution in Relation to the Contractually Required Contribution	<u>(675,490.00)</u>	<u>(661,902.00)</u>	<u>(617,681.00)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered-Employee Payroll	\$ 2,532,514.00	\$ 2,600,055.00	\$ 2,645,494.00
City's Contributions as a Percentage of it's Covered-Employee Payroll	26.67%	25.46%	23.35%

**Note 8: PENSION PLANS (CONT'D)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.39% as of June 30, 2014, to 4.90% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – New assumptions related to future increases on Social Security Wage Base and the 401(a)(17) compensation limit have been added as follows:

401(a)(17) Pay Limit – 3.00 per annum  
Social Security Wage Base – 4.00 per annum

***Police and Firemen's Retirement System (PFRS)***

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 6.32% as of June 30, 2014, to 5.79% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – Demographic assumptions with respect to no-vested withdrawal, disability, service retirement, active death, salary increases rates and inactive mortality were revised in accordance with the results of the July 1, 2010 – June 30, 2013 experience study and approved by the Board of Trustees of the PERS Pension Plan at its February 9, 2015 Board Meeting.

**Note 9: POSTEMPLOYMENT 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, mental health/substance abuse, and Medicare Part B reimbursement 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/](http://www.state.nj.us/treasury/pensions/).

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

**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 funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits. The City's contributions to SHBP for the years ended December 31, 2015 and 2014 were \$641,014.17 and \$546,465.42 respectively, which equaled the required contributions each year. There were approximately 57 retired participants eligible at December 31, 2015.

**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: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance</u> <u>December 31, 2015</u>	<u>2016</u> <u>Budget</u> <u>Appropriation</u>
Current Fund:		
Special Emergency Authorization	\$ 55,057.00	\$ 55,057.00

The appropriation in the 2016 Budget as adopted is not less than that required by the statutes.

**Note 13: CAPITAL DEBT****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%.

	Interest <u>Rate</u>	Original <u>Amounts</u>	Last Maturity <u>Date</u>	Balance <u>Dec. 31, 2015</u>
Green Acres Assistance Loans	2.00%	\$ 1,166,000.00	2030	\$ <u>669,401.32</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.

	Interest <u>Rate</u>	Last Maturity <u>Date</u>	<u>Amount Issued</u>	Balance <u>Dec. 31, 2015</u>
2013 Trust Loan	3% to 5%	2032	\$ 1,265,000.00	\$ 1,170,000.00
2013 Fund Loan	None	2032	1,339,883.00	1,154,885.53
2010 Trust Loan	4% to 5%	2029	725,000.00	590,000.00
2010 Fund Loan	None	2028	<u>2,217,010.00</u>	<u>1,451,014.52</u>
			<u>\$ 5,546,893.00</u>	<u>\$ 4,365,900.05</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>	
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	315,000.00	89,405.00	530,000.00	137,837.50	1,072,242.50
2021-2025	1,655,000.00	203,732.50	1,880,000.00	395,587.50	4,134,320.00
2026-2029			<u>1,000,000.00</u>	<u>104,625.00</u>	<u>1,104,625.00</u>
	<u>\$ 3,920,000.00</u>	<u>\$ 820,817.50</u>	<u>\$ 5,465,000.00</u>	<u>\$ 1,382,200.00</u>	<u>\$ 11,588,017.50</u>

**Note 13: 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>	
2016	\$ 61,362.86	\$ 9,428.59	\$ 262,103.37	\$ 80,444.26	\$ 413,339.08
2017	62,338.58	8,452.87	267,103.37	72,757.13	410,651.95
2018	55,679.38	7,457.55	272,103.37	64,820.00	400,060.30
2019	48,809.75	6,672.64	272,103.37	60,870.00	388,455.76
2020	49,533.15	5,949.26	282,103.37	57,270.00	394,855.78
2021-2025	259,035.56	18,376.30	1,450,516.85	222,350.00	1,950,278.71
2026-2030	132,642.04	1,912.96	1,270,591.57	110,775.00	1,515,921.57
2031-2032			289,274.78	15,540.00	304,814.78
	<u>\$ 669,401.32</u>	<u>\$ 58,250.17</u>	<u>\$ 4,365,900.05</u>	<u>\$ 684,826.39</u>	<u>\$ 5,778,377.93</u>

The following schedule represents the City's summary of debt for the current and two previous years:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$ 9,358,401.32	\$ 10,163,807.70	\$ 8,404,812.45
Water - Sewer Utility:			
Bonds and Notes	12,361,900.05	13,461,199.42	14,344,694.79
Total Issued	<u>21,720,301.37</u>	<u>23,625,007.12</u>	<u>22,749,507.24</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	6,191,757.72	4,940,000.00	3,809,000.00
Water - Sewer Utility:			
Bonds and Notes	1,286,202.72	791,996.72	732,996.72
Total Authorized but not Issued	<u>7,477,960.44</u>	<u>5,731,996.72</u>	<u>4,541,996.72</u>
Total Issued and Authorized but not Issued	<u>29,198,261.81</u>	<u>29,357,003.84</u>	<u>27,291,503.96</u>
<b><u>Deductions</u></b>			
Cash Pledged to the Payment of Notes --			
General Fund	12,986.50		
Water-Sewer Utility	488.90		
Reserve for Payment of Bond Anticipation Notes - Utility Fund	744,825.00		
Self-Liquidating	12,902,788.87	14,253,196.14	15,077,691.51
Total Deductions	<u>13,661,089.27</u>	<u>14,253,196.14</u>	<u>15,077,691.51</u>
<b>Net Debt</b>	<u>\$ 15,537,172.54</u>	<u>\$ 15,103,807.70</u>	<u>\$ 12,213,812.45</u>

**Note 13: 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 2.492%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 6,155,000.00	\$ 6,155,000.00	
Water - Sewer Utility	13,648,102.77	13,648,102.77	
General	15,550,159.04	12,986.50	\$ 15,537,172.54
	<u>\$ 35,353,261.81</u>	<u>\$ 19,816,089.27</u>	<u>\$ 15,537,172.54</u>

Net debt \$15,537,172.54 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$623,434,779.33, equals 2.492%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 21,820,217.28
Less: Net Debt	<u>15,537,172.54</u>
Remaining Borrowing Power	<u>\$ 6,283,044.74</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 5,726,319.34
Deductions:	
Operating and Maintenance Costs	\$ 4,049,000.00
Debt Service	<u>1,310,233.14</u>
Total Deductions	<u>5,359,233.14</u>
Excess in Revenue	<u>\$ 367,086.20</u>

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

**Note 14: RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**Property and Liability Insurance** - The City maintains commercial insurance coverage for property, liability, vehicle, surety bonds, etc.

**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>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2015	\$ 30,000.00	\$ 0.36	\$ 40,363.76	\$ 42,488.03
2014	30,000.00	35.41	43,844.48	52,851.43
2013	20,000.00	34.34	20,000.10	66,660.50

**Joint Insurance Pool** - The City is a member of the Gloucester, Salem and Cumberland County Insurance Pool 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, 2015, which can be obtained from:

Gloucester, Salem, Cumberland Counties  
Municipal Joint Insurance Fund  
P.O. Box 345  
Voorhees, New Jersey 08043

**Note 15: CONTINGENCIES**

**Grantor Agencies** - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amount, if any, to be immaterial.

**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: LENGTH OF SERVICE AWARDS PROGRAM**

The City's Length of Service Awards Program (LOSAP) was created by a City resolution adopted on May 11, 1993 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The City also submitted notification on March 12, 1998 of a LOSAP program to the Division of Local Government Services for a program established prior to the 1997 provisions. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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 LOSAP, the balances and activities of the LOSAP are not reported in the City's financial statements.

As required by N.J.A.C. 5:30-14.49, the City must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

**Note 17: SUBSEQUENT EVENTS**

**Tax Appeals** - As of December 31, 2015, several tax appeals were on file against the City. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the City, the estimated impact of the tax refunds could be material.

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Current Cash --Treasurer  
For the Year Ended December 31, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2014	\$ 3,994,580.48	
Increased by Receipts:		
Collector	\$ 25,692,105.52	
Revenue Accounts Receivable	942,633.65	
Petty Cash	100.00	
Miscellaneous Revenue not Anticipated	196,522.37	
Consolidated Municipal Property Relief Aid	169,754.00	
Energy Receipts Tax	1,262,445.00	
Uniform Fire Safety Act	18,258.83	
Payment in Lieu of Taxes - Woodbury Mews	407,201.92	
JIF Safety Award	5,249.74	
Due from State of New Jersey - Senior Citizen & Veterans Deductions	78,687.51	
Due to State of New Jersey - License Fees	1,180.00	
Due to State of New Jersey - Training Fees	12,767.00	
Reserve for FEMA Storm Reimbursements	16,562.17	
Reserve for Economic Development - GCIA Prepayment	40,000.00	
Reserve for Payment of Debt Service	45,163.00	
Federal and State Grants Receivable		\$ 98,803.07
Due Current Fund		80,267.91
Matching Funds for Grants		3,811.00
	28,888,630.71	\$ 182,881.98
Carried Forward	32,883,211.19	182,881.98

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
 Statement of Current Cash --Treasurer  
 For the Year Ended December 31, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 32,883,211.19	\$ 182,881.98
Decreased by Disbursements:		
2015 Appropriations	\$ 11,757,353.56	
2014 Appropriation Reserves	260,719.71	
Petty Cash	100.00	
County Taxes Payable	4,035,370.76	
Due County for Added and Omitted Taxes	6,435.49	
Local School Taxes	13,261,958.00	
Tax Overpayments	5,221.79	
Matching Funds--Federal and State Grants	3,811.00	
Due Federal and State Grant Fund	80,267.91	
Due Trust--Other Fund	10,900.00	
Due General Capital Fund	3,791.91	
Due to State of New Jersey - License Fees	1,250.00	
Due to State of New Jersey - Training Fees	10,856.00	
Reserve for Federal and State Grant Fund-- Appropriated	\$ 182,881.98	
	29,438,036.13	182,881.98
Balance Dec. 31, 2015	\$ 3,445,175.06	-

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Current Cash--Collector  
For the Year Ended December 31, 2015

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## Received:

Taxes Receivable	\$ 25,776,487.72
Interest and Costs on Taxes	208,245.08
Penalty Surcharge Receivable	21,797.66
2016 Prepaid Taxes	206,609.03
Tax Overpayments	<u>53,286.85</u>

26,266,426.34

## Decreased by:

Payments to Treasurer	<u>25,692,105.52</u>
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Balance Dec. 31, 2015

\$ 574,320.82

**CITY OF WOODBURY**  
CURRENT FUND  
Schedule of Change Funds  
As of December 31, 2015

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	Balance <u>Dec. 31, 2015</u>
Office:	
City Clerk	\$ 150.00
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, 2015

Year	Balance <u>Dec. 31, 2014</u>	2015 <u>Levy</u>	Added <u>Taxes</u>	2014 <u>Collections</u>	2015 <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, 2015</u>
2014	\$ 942,173.92		\$ 2,041.66	\$ 910,290.34			\$ 23,646.76	\$ 7,091.47	\$ 3,136.44	\$ 50.57
	942,173.92		2,041.66	910,290.34			23,646.76	7,091.47	3,136.44	50.57
2015		\$ 26,206,867.00		\$ 187,066.43	24,866,197.38	\$ 81,250.00	16,395.51	185,514.68	71,483.68	798,959.32
	\$ 942,173.92	\$ 26,206,867.00	\$ 2,041.66	\$ 187,066.43	\$ 25,776,487.72	\$ 81,250.00	\$ 40,042.27	\$ 192,606.15	\$ 74,620.12	\$ 799,009.89

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2015

Analysis of 2015 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 26,144,685.72	
Added/Omitted Taxes	62,181.28	
		<u>\$ 26,206,867.00</u>

Tax Levy

Local School Tax		13,261,959.00
County Taxes		
County Tax	\$ 3,780,632.05	
Open Space Tax	254,738.71	
Due County for Added Taxes	9,614.41	
		<u>4,044,985.17</u>
Total County Taxes		4,044,985.17

Local Tax for Municipal Purposes	8,638,355.29	
Minimum Library Tax	205,953.93	
Add: Additional Tax Levied	55,613.61	
		<u>8,899,922.83</u>
Total Local Tax for Municipal Purposes Levied		8,899,922.83

\$ 26,206,867.00

**CITY OF WOODBURY**  
CURRENT FUND  
Statement of Tax Title Liens  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 448,908.84
Increased by:		
Transfers from Taxes Receivable	\$ 74,620.12	
Interests and Costs Accrued at Sale	<u>685.24</u>	
		<u>75,305.36</u>
Balance Dec. 31, 2015		<u>\$ 524,214.20</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, 2015

Balance Dec. 31, 2014		\$ 24,569.92
Increased by:		
Receipts		<u>78,687.51</u>
		103,257.43
Decreased by:		
Senior Citizens' Deductions per Tax Billings	\$ 16,500.00	
Veterans' Deductions per Tax Billings	<u>63,500.00</u>	
	80,000.00	
Add:		
Veterans' and Senior Citizens' Deductions Allowed by Tax Collector -- 2015 Taxes	<u>1,500.00</u>	
	81,500.00	
Deduct:		
Veterans' and Senior Citizens' Deductions Disallowed by Tax Collector -- 2015 Taxes	<u>250.00</u>	
Subtotal-- 2015 Taxes	81,250.00	
Less: Deductions Disallowed by Tax Collector -- 2014 Taxes	<u>2,041.66</u>	
		<u>79,208.34</u>
Balance Dec. 31, 2015		<u><u>\$ 24,049.09</u></u>

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Accrued</u> <u>in 2015</u>	<u>Collected</u>	<u>Due from</u> <u>Animal</u> <u>Control</u> <u>Fund</u>	<u>Due from</u> <u>Trust--Other</u> <u>Fund</u>	<u>Due from</u> <u>General</u> <u>Capital Fund</u>
Clerk:						
Licenses:						
Alcoholic Beverages		\$ 14,150.00	\$ 14,150.00			
Other		82,616.00	82,616.00			
Fees and Permits		266,478.42	266,478.42			
Construction Code Official:						
Fees and Permits		130,857.00	130,857.00			
Municipal Court:						
Fines and Costs	\$ 19,966.42		19,966.42			
Interest on Investments						
Regular Account	75.68		75.68			
Bail Account	121.86		121.86			
Interest on Investments		193.48		\$ 0.16	\$ 160.28	\$ 33.04
Fire Official -- Borough of Wenonah		2,575.00	2,575.00			
Economic Development - GCIA		40,000.00	40,000.00			
Joint Municipal Court - Township of East Greenwich		254,086.91	254,086.91			
Cable Television Franchise Fee		131,706.36	131,706.36			
	<u>\$ 20,163.96</u>	<u>\$ 922,663.17</u>	<u>\$ 942,633.65</u>	<u>\$ 0.16</u>	<u>\$ 160.28</u>	<u>\$ 33.04</u>

**CITY OF WOODBURY**  
CURRENT FUND  
Schedule of Miscellaneous Accounts Receivable  
As of December 31, 2015

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Balance Dec. 31, 2015	<u>\$ 4,200.00</u>
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**CITY OF WOODBURY**  
**CURRENT FUND**  
 Statement of Penalty Surcharge Receivable  
 For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$	1,285.85
Increased by:		
Delinquency Penalty Accrued		20,511.81
		21,797.66
Decreased by:		
Receipts -- Collector	\$	21,797.66

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Reserve for Interlocal UCC Overpayments  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$	16,307.40
Decreased by:		
Cancellations	\$	<u>16,307.40</u>

## Exhibit SA-11

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Reserve for Economic Development -- GCIA  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$	24,370.00
Increased by:		
Receipts		<u>45,163.00</u>
		69,533.00
Decreased by:		
2015 Anticipated Revenue		<u>24,370.00</u>
Balance Dec. 31, 2015	\$	<u><u>45,163.00</u></u>

## Exhibit SA-12

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Due to State of New Jersey --  
Training Fees Surcharge  
For the Year Ended December 31, 2015

---

Increased by:		
Receipts	\$	<u>12,767.00</u>
Decreased by:		
Disbursements		<u>10,856.00</u>
Balance Dec. 31, 2015	\$	<u><u>1,911.00</u></u>

**CITY OF WOODBURY**  
CURRENT FUND  
Statement of Reserve for FEMA Storm Reimbursements  
For the Year Ended December 31, 2015

---

Increased by:	
Receipts	<u>\$          16,562.17</u>
Balance Dec. 31, 2015	<u><u>\$          16,562.17</u></u>

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of 2014 Appropriation Reserves  
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
General Administration					
Other Expenses	\$ 3,916.34	\$ 1,139.20	\$ 5,055.54	\$ 4,281.62	\$ 773.92
Governing Body					
Other Expenses		15.91	15.91		15.91
Municipal Clerk					
Other Expenses		1,952.89	1,952.89		1,952.89
Registrar of Vital Statistics					
Other Expenses	406.23	784.29	1,190.52	406.23	784.29
Financial Administration					
Other Expenses	1,317.23	712.08	2,029.31	1,317.23	712.08
Audit Services	4,500.00	7,500.00	12,000.00	4,000.00	8,000.00
Revenue Administration (Tax Collection)					
Salaries and Wages		177.25	177.25		177.25
Other Expenses	631.09	4,002.46	4,633.55	861.09	3,772.46
Liquidation of Tax title Liens & Foreclosed Property					
Other Expenses		16,532.00	16,532.00	120.00	16,412.00
Legal Services					
Other Expenses	10,487.06	4,904.75	15,391.81	4,610.88	10,780.93
Municipal Court					
Salaries and Wages		684.22	684.22		684.22
Other Expenses	896.12	10,568.24	11,464.36	1,439.70	10,024.66
Economic Development					
Other Expenses	2,500.00	1,719.66	4,219.66	2,500.00	1,719.66
Engineering Services					
Other Expenses	3,693.25	11,898.50	15,591.75	10,088.00	5,503.75
<u>Land Use Administration</u>					
Planning Board					
Other Expenses	25.03	10,832.89	10,857.92	765.03	10,092.89
<u>Code Enforcement and Administration</u>					
Housing Inspector					
Salaries and Wages		17.30	17.30		17.30
Other Expenses	40.20	185.23	225.43	40.20	185.23

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of 2014 Appropriation Reserves  
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Insurance</u>					
General Liability		\$ 1,938.10	\$ 1,938.10		\$ 1,938.10
Other Insurance		26,777.50	26,777.50	\$ 26,736.32	41.18
Workers Compensation Insurance		57.90	57.90		57.90
Group Insurance Plan for Employees	\$ 5,723.34	86,607.68	92,331.02	7,506.44	84,824.58
Health Benefits Waiver		570.57	570.57		570.57
<u>Public Safety Functions</u>					
<u>Police</u>					
Salaries and Wages		10,499.52	10,499.52	73.72	10,425.80
Other Expenses	7,456.28	17,641.56	25,097.84	13,924.70	11,173.14
<u>Office of Emergency Management</u>					
Office Expenses		1,907.03	1,907.03		1,907.03
<u>Fire</u>					
Salaries and Wages		1,713.83	1,713.83		1,713.83
Other Expenses	52,197.33	4,437.14	56,634.47	50,412.86	6,221.61
<u>Uniform Fire Safety Act</u>					
Salaries and Wages		183.35	183.35		183.35
Other Expenses		2,339.67	2,339.67		2,339.67
<u>JIF Safety Budget</u>					
Salaries and Wages		6.67	6.67		6.67
Other Expenses		5,994.49	5,994.49		5,994.49
<u>Municipal Prosecutor</u>					
Other Expenses		1,600.00	1,600.00		1,600.00
<u>Property Maintenance</u>					
Other Expenses		4,250.00	4,250.00	4,250.00	
<u>Public Works Functions</u>					
<u>Streets and Roads Maintenance</u>					
Salaries and Wages		8,713.13	8,713.13	8,700.00	13.13
Other Expenses	10,491.14	5,916.43	16,407.57	14,983.14	1,424.43
<u>Street Cleaning</u>					
Salaries and Wages		271.42	271.42		271.42
<u>Parking Lot Rental</u>					
Other Expenses		1.00	1.00		1.00
<u>Shade Tree Program (Community Forestry)</u>					
Other Expenses	1,800.00	368.47	2,168.47	1,800.00	368.47

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of 2014 Appropriation Reserves  
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014		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>					
Solid Waste Collection					
Salaries and Wages		\$ 2,016.00	\$ 2,016.00		\$ 2,016.00
Other Expenses	\$ 16,833.20	33,927.19	50,760.39	\$ 40,671.35	10,089.04
Building and Grounds					
Other Expenses	5,539.95	5,907.55	11,447.50	8,965.76	2,481.74
Vehicle Maintenance					
Other Expenses	15,899.48	5,812.51	21,711.99	11,742.15	9,969.84
<u>Health and Human Services</u>					
Public Health Service (Board of Health)					
Salaries and Wages		100.00	100.00		100.00
<u>Park and Recreation Functions</u>					
Playgrounds					
Other Expenses	1,227.86	7,107.77	8,335.63	4,707.86	3,627.77
Parks					
Other Expenses	4,677.10	6,079.52	10,756.62	3,455.64	7,300.98
Celebration of Public Events, Anniversary, or Holiday					
Other Expenses	990.00	338.95	1,328.95	990.00	338.95
<u>Utility Expenses and Bulk Purchases</u>					
Electricity	5,372.11	42,604.49	47,976.60	30,094.78	17,881.82
Street Lighting	14,434.06	14,007.73	28,441.79	28,441.79	
Telephone and Telegraph	2,530.02	6,257.38	8,787.40	2,727.14	6,060.26
Natural Gas		1,568.67	1,568.67		1,568.67
Gasoline	9,608.86	11,379.23	20,988.09	9,608.86	11,379.23
Heating Oil	1,747.79	134.22	1,882.01	1,747.79	134.22
Uniform Construction Code-					
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Code Enforcement and Administration					
Other Expenses	157.33	57,748.46	57,905.79	807.33	57,098.46
Total Operations--Within "CAPS"	185,098.40	450,412.00	635,510.40	302,777.61	332,732.79
Statutory Expenditures:					
Contribution to:					
Social Security System		1,004.48	1,004.48	570.82	433.66
Defined Contribution Retirement Program		271.48	271.48		271.48
Total Deferred Charges and Statutory Expenditures		1,275.96	1,275.96	570.82	705.14
Municipal--Within "CAPS"		1,275.96	1,275.96	570.82	705.14

(Continued)

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of 2014 Appropriation Reserves  
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Total General Appropriations for Municipal Purposes--Within "CAPS"	\$ 185,098.40	\$ 451,687.96	\$ 636,786.36	\$ 303,348.43	\$ 333,437.93
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Joint Construction Code Office					
Salaries and Wages		17,091.51	17,091.51		17,091.51
Other Expenses		13,800.00	13,800.00		13,800.00
Total Operations--Excluded from "CAPS"		30,891.51	30,891.51		30,891.51
Grand Total All Appropriations	\$ 185,098.40	\$ 482,579.47	\$ 667,677.87	\$ 303,348.43	\$ 364,329.44
			Accounts Payable	\$ 33,928.72	
			Due Trust Other Fund	8,700.00	
			Disbursed	<u>260,719.71</u>	
				<u>\$ 303,348.43</u>	

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 185,098.40
Increased by:	
2015 Appropriations	<u>102,020.59</u>
	287,118.99
Decreased by:	
Transferred to 2014 Appropriation Reserves	<u>185,098.40</u>
Balance Dec. 31, 2015	<u><u>\$ 102,020.59</u></u>

**CITY OF WOODBURY**  
CURRENT FUND  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014 (2015 Taxes)	\$ 187,066.43
Increased by:	
Collections--2016 Taxes	<u>206,609.03</u>
	393,675.46
Decreased by:	
Application to 2015 Taxes Receivable	<u>187,066.43</u>
Balance Dec. 31, 2015 (2016 Taxes)	<u><u>\$ 206,609.03</u></u>

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Tax Overpayments  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014		\$ 24,125.88
Increased by:		
Overpayments in 2015		53,286.85
		77,412.73
Decreased by:		
Refunds	\$ 5,221.79	
Applied to Current Taxes	16,395.51	
Applied to Delinquent Taxes	23,646.76	
		45,264.06
Balance Dec. 31, 2015		\$ 32,148.67

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Accounts Payable  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 30,511.14
Increased by:	
Transfer from 2014 Appropriation Reserves	<u>33,928.72</u>
	64,439.86
Decreased by:	
Canceled	<u>11,200.18</u>
Balance Dec. 31, 2015	<u><u>\$ 53,239.68</u></u>

**CITY OF WOODBURY**  
CURRENT FUND  
Statement of Local School District Tax Payable  
For the Year Ended December 31, 2015

---

Levy -- Calendar Year 2015	\$ 13,261,959.00
Decreased by:	
Disbursements	<u>13,261,958.00</u>
Balance Dec. 31, 2015	<u><u>\$ 1.00</u></u>

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Due to State of New Jersey--License Fees  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 393.00
Increased by Receipts:		
Marriage License Fees	\$ 1,150.00	
Burial Permit Fees	<u>30.00</u>	
		<u>1,180.00</u>
		1,573.00
Decreased by:		
Disbursements		<u>1,250.00</u>
Balance Dec. 31, 2015		<u><u>\$ 323.00</u></u>

**CITY OF WOODBURY**  
CURRENT FUND  
Statement of County Taxes Payable  
For the Year Ended December 31, 2015

---

2015 Tax Levy:		
County Tax	\$ 3,780,632.05	
County Open Space Tax	<u>254,738.71</u>	
		\$ 4,035,370.76
Decreased by:		
Disbursements		<u>\$ 4,035,370.76</u>

**CITY OF WOODBURY**  
**CURRENT FUND**  
Statement of Due County for Added and Omitted Taxes  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014:		
Added Taxes (2014)	\$	6,435.49
Increased by:		
County Share of 2015 Tax Levy		
Added Taxes (2015)		9,614.41
		16,049.90
Decreased by:		
Disbursements		6,435.49
Balance Dec. 31, 2015:		
Added Taxes (2015)	\$	9,614.41

**CITY OF WOODBURY**  
FEDERAL AND STATE GRANT FUND  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2015

---

Increased by:	
2015 Encumbrances	<u>\$ 219,163.68</u>
Balance Dec. 31, 2015	<u>\$ 219,163.68</u>

**CITY OF WOODBURY**  
FEDERAL AND STATE GRANT FUND  
Statement of Due from Current Fund  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014	\$ 108,525.04
Decreased by:	
Receipts	<u>80,267.91</u>
Balance Dec. 31, 2015	<u><u>\$ 28,257.13</u></u>

**CITY OF WOODBURY**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal, State and Other Grants Receivable  
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Accrued	Cancelled	Received	Balance Dec. 31, 2015
<b>Federal Grants:</b>					
DVRPC - Transportation & Community Dev. Initiative	\$ 46,612.04		\$ 46,612.04		
USDOJ Bulletproof Vest Grant	6,000.00		5,118.48		\$ 881.52
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	261,962.00				261,962.00
ARRA Transportation Enhancement Program	1,253.00		1,253.00		
<b>Total Federal Grants</b>	<b>336,056.80</b>		<b>61,147.59</b>		<b>274,909.21</b>
<b>State Grants:</b>					
Holiday Drive Sober Grant		\$ 5,000.00			5,000.00
Labor Day Drive Sober Grant		5,000.00		\$ 4,800.00	200.00
Clean Communities Grant		21,483.88		21,483.88	
Green Communities	3,000.00				3,000.00
Municipal Alliance Program	36,187.71	15,242.00		15,242.00	36,187.71
Safe and Secure Communities Grant	57,714.00			50,499.75	7,214.25
Safe Streets to School	8,151.95		8,151.95		
Body Armor Fund		2,857.44		2,857.44	
<b>Total State Grants</b>	<b>105,053.66</b>	<b>49,583.32</b>	<b>8,151.95</b>	<b>94,883.07</b>	<b>51,601.96</b>
<b>Other Grants:</b>					
DVRPC - Transportation & Community Dev. Initiative		75,000.00			75,000.00
Gloucester County Department of Human Services - Art in the Street	4,732.00	4,150.00		3,920.00	4,962.00
<b>Total Other Grants</b>	<b>4,732.00</b>	<b>79,150.00</b>		<b>3,920.00</b>	<b>79,962.00</b>
<b>Total All Grants</b>	<b>\$ 445,842.46</b>	<b>\$ 128,733.32</b>	<b>\$ 69,299.54</b>	<b>\$ 98,803.07</b>	<b>\$ 406,473.17</b>

**CITY OF WOODBURY**  
**FEDERAL AND STATE GRANT FUND**  
 Statement of Reserve for Federal, State and Other Grants -- Unappropriated  
 For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Accrued</u>	Realized as Miscellaneous Revenue in <u>2015 Budget</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
State Grants:				
Clean Communities Grant	\$ 21,483.88	\$ 21,483.88	\$ 21,483.88	
Holiday Drive Sober Grant	5,000.00	5,000.00	5,000.00	
Labor Day Drive Sober Grant	5,000.00	5,000.00	5,000.00	
Municipal Alliance Program	15,242.00	15,242.00	15,242.00	
Body Armor Fund	2,857.44	2,857.44	2,857.44	
Recycling Tonnage Grant	\$ 14,014.78		14,014.78	
<b>Total State Grants</b>	<b>14,014.78</b>	<b>49,583.32</b>	<b>63,598.10</b>	
Other Grants:				
DVRPC - Transportation & Community Dev. Initiative		75,000.00	75,000.00	
Gloucester County Department of Human Services - Art in the Street		4,150.00	4,150.00	
<b>Total Other Grants</b>		<b>79,150.00</b>	<b>79,150.00</b>	
<b>Total Grants</b>	<b>\$ 14,014.78</b>	<b>\$ 128,733.32</b>	<b>\$ 142,748.10</b>	<b>-</b>

**CITY OF WOODBURY**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal, State and Other Grants -- Appropriated  
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014		Transferred from 2015 Budget Appropriations	Disbursed	Encumbered	Canceled	Balance Dec. 31, 2015
	Encumbered	Reserved					
<b>Federal Grants:</b>							
New Jersey Transportation Trust Fund		\$ 44,965.92				\$ 44,965.92	
NJDOT - '09 Local Aid Bikeway Program	\$ 5,996.68	323,972.50		\$ 112,445.50	\$ 217,523.68		
ARRA Transportation Enhancement Program		1,770.00				1,770.00	
NJDOT - FY13 Municipal Aid - Cooper Street		2,423.85				2,423.85	
<b>Total Federal Grants</b>	<b>5,996.68</b>	<b>373,132.27</b>		<b>112,445.50</b>	<b>217,523.68</b>	<b>49,159.77</b>	
<b>State Grants:</b>							
Recycling Tonnage Grant		39,734.41	\$ 14,014.78	24,879.31			\$ 28,869.88
PARIS Grant		635.88				635.88	
GovConnect Grant		500.00				500.00	
Drunk Driving Enforcement Fund		3,206.36		113.86			3,092.50
Clean Communities Program		72,654.93	21,483.88	2,214.27	1,640.00		90,284.54
Holiday Drive Sober Grant			5,000.00	4,800.00			200.00
Labor Day Drive Sober Grant			5,000.00	1,760.00			3,240.00
Neighborhood Preservation Program		11,370.18				11,370.18	
Body Armor Fund		781.14	2,857.44	3,638.58			
Green Communities		2,210.73		2,210.73			
Municipal Alliance Program	541.00	14,393.32	19,053.00	19,255.18			14,732.14
<b>Total State Grants</b>	<b>541.00</b>	<b>145,486.95</b>	<b>67,409.10</b>	<b>58,871.93</b>	<b>1,640.00</b>	<b>12,506.06</b>	<b>140,419.06</b>
<b>Other Grants:</b>							
DVRPC - Transportation & Community Dev. Initiative		531.71	75,000.00	7,664.55		531.71	67,335.45
ExxonMobil Foundation Grant		2,452.00				2,452.00	
Gloucester County Department of Human Services							
Art in Street		1,013.81	4,150.00	3,900.00			1,263.81
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
<b>Total Other Grants</b>	<b>598.27</b>	<b>8,799.25</b>	<b>79,150.00</b>	<b>11,564.55</b>		<b>7,633.71</b>	<b>69,349.26</b>
<b>Total All Grants</b>	<b>\$ 7,135.95</b>	<b>\$ 527,418.47</b>	<b>\$ 146,559.10</b>	<b>\$ 182,881.98</b>	<b>\$ 219,163.68</b>	<b>\$ 69,299.54</b>	<b>\$ 209,768.32</b>

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**CITY OF WOODBURY**  
**TRUST FUND**  
Statement of Trust Cash--Treasurer  
For the Year Ended December 31, 2015

	<u>Animal Control Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2014	\$ 15,247.16	\$ 1,310,541.62
Increased by Receipts:		
Dog License Fees	\$ 3,788.00	
Cat License Fees	831.00	
Due State of New Jersey - Registration Fees	723.60	
Due Current Fund	0.16	\$ 11,060.28
Reserve for Payroll Deductions		958,823.63
Net Payroll		6,031,534.65
Reserve for Recycling Fees		18,389.04
Reserve for Public Defender		1,310.00
Reserve for RCA Trust		750.00
Reserve for Unemployment Compensation		30,000.36
Reserve for Forfeited Funds		3,584.65
Reserve for Tax Title Lien Redemption Fund		553,869.31
Reserve for Street Opening Deposits		1,703.57
Reserve for Subdivision Escrow Deposits		159,363.77
Premiums Received at Tax Sale		672,083.24
Reserve for POAA Funds		200.00
Reserve for Recreation Donations		5,831.70
Reserve for Police Outside Employment		168,513.58
Reserve for Elections		29,160.31
	<u>5,342.76</u>	<u>8,646,178.09</u>
	20,589.92	9,956,719.71
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	1,879.68	
Due State of New Jersey - Registration Fees	752.40	
Net Payroll		6,029,213.80
Reserve for Payroll Deductions		960,707.16
Reserve for Recycling Fees		16,311.44
Reserve for CDBG		10,900.00
Reserve for Public Defender		512.50
Reserve for Recreation Donations		6,759.73
Reserve for RCA Trust		600.00
Reserve Tax Title Lien Redemption Fund		640,951.07
Reserve for Street Opening Deposits		1,238.96
Refund of Tax Sale Premiums		474,983.24
Reserve for Police Outside Employment		162,767.50
Reserve for Unemployment Compensation		40,363.76
Reserve for Subdivision Escrow Deposits		102,722.58
Reserve for Elections		29,160.31
	<u>2,632.08</u>	<u>8,477,192.05</u>
Balance Dec. 31, 2015	<u>\$ 17,957.84</u>	<u>\$ 1,479,527.66</u>

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
 Schedule of Due from Bank  
 As of December 31, 2015

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Balance Dec. 31, 2015	\$ <u>7,272.07</u>
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Exhibit SB-3

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
 Statement of Due from Gloucester County CDBG  
 For the Year Ended December 31, 2015

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Increased by:	
2014 CDBG Award	\$ <u>64,000.00</u>
Balance Dec. 31, 2015	\$ <u>64,000.00</u>
<u>Analysis of Balance Dec. 31, 2015</u>	
2014 Award - Franklin St. / Green St.	\$ <u>64,000.00</u>

Exhibit SB-4

**CITY OF WOODBURY**  
**TRUST FUND-ANIMAL CONTROL FUND**  
 Statement of Reserve for Animal Control Fund Expenditures  
 For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014	\$ 11,001.10
Increased by:	
Receipts:	
Dog License Fees	\$ 3,788.00
Cat License Fees	<u>831.00</u>
	<u>4,619.00</u>
	15,620.10
Decreased by:	
Statutory Excess Due Current Fund	3,218.54
Disbursements -- Expenditures Under R.S.4:19-15.11	<u>1,879.68</u>
	<u>5,098.22</u>
Balance Dec. 31, 2015	\$ <u>10,521.88</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2013	\$ 5,435.10
2014	<u>5,086.78</u>
	<u>\$ 10,521.88</u>

**CITY OF WOODBURY**  
**TRUST FUND-ANIMAL CONTROL FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 4,217.26
Receipts - Interest Earned	\$ 0.16	
Statutory Excess Due Current Fund	<u>3,218.54</u>	
		<u>3,218.70</u>
Balance Dec. 31, 2015		<u><u>\$ 7,435.96</u></u>

## Exhibit SB-6

**CITY OF WOODBURY**  
**TRUST FUND-ANIMAL CONTROL FUND**  
Statement of Due State of New Jersey  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014 (Due to)		\$ 28.80
Increased by:		
Receipts - Registration Fees Collected		<u>723.60</u>
		752.40
Decreased by:		
Disbursements		<u><u>\$ 752.40</u></u>

## Exhibit SB-7

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 106.90
Increased by:		
Receipts		
Interest Earned	\$ 160.28	
Due Current Fund	<u>10,900.00</u>	
		<u>11,060.28</u>
		11,167.18
Decreased by:		
Current Fund -- 2014 Appropriation Reserves		<u>8,700.00</u>
Balance Dec. 31, 2015		<u><u>\$ 2,467.18</u></u>

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Recycling Fees  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014	\$	67,474.23
Increased by:		
Receipts		18,389.04
		85,863.27
Decreased by:		
Disbursements		16,311.44
Balance Dec. 31, 2015	\$	69,551.83

Exhibit SB-9

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Public Defender  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$	9.38
Increased by:		
Receipts		1,310.00
		1,319.38
Decreased by:		
Disbursements		512.50
Balance Dec. 31, 2015	\$	806.88

Exhibit SB-10

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Regional Contributions Agreement Trust  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$	25,725.95
Increased by:		
Receipts		750.00
		26,475.95
Decreased by:		
Disbursements		600.00
Balance Dec. 31, 2015	\$	25,875.95

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Community Development Block Grant  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014	\$ 2,450.54
Increased by:	
2014 Award	64,000.00
	66,450.54
Decreased by:	
Disbursements	10,900.00
Balance Dec. 31, 2015	\$ 55,550.54

## Exhibit SB-12

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Premiums Received at Tax Sale  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014	\$ 751,600.00
Increased by:	
Receipts	672,083.24
	1,423,683.24
Decreased by:	
Refunds	474,983.24
Balance Dec. 31, 2015	\$ 948,700.00

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Disposal of Forfeited Property  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014		\$ 18,125.26
Increased by:		
Interest Earned	\$ 1.65	
Receipts	<u>3,583.00</u>	
		<u>3,584.65</u>
Balance Dec. 31, 2015		<u><u>\$ 21,709.91</u></u>

## Exhibit SB-14

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Tax Title Lien Redemption  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 152,326.69
Increased by:		
Receipts		<u>553,869.31</u>
		706,196.00
Decreased by:		
Disbursements		<u>640,951.07</u>
Balance Dec. 31, 2015		<u><u>\$ 65,244.93</u></u>

## Exhibit SB-15

**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, 2015

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Balance Dec. 31, 2014		\$ 2,280.39
Increased by:		
Receipts		<u>200.00</u>
Balance Dec. 31, 2015		<u><u>\$ 2,480.39</u></u>

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Outside Employment of Off-Duty Municipal Police Officer  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 1,414.68
Increased by:	
Receipts	<u>168,513.58</u>
	169,928.26
Decreased by:	
Disbursements	<u>162,767.50</u>
Balance Dec. 31, 2015	<u><u>\$ 7,160.76</u></u>

Exhibit SB-17

**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, 2015

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Balance Dec. 31, 2014	\$ 65,222.52
Increased by:	
Receipts	<u>5,831.70</u>
	71,054.22
Decreased by:	
Disbursements	<u>6,759.73</u>
Balance Dec. 31, 2015	<u><u>\$ 64,294.49</u></u>

Exhibit SB-18

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Elections  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 7,866.90
Increased by:	
Receipts	<u>29,160.31</u>
	37,027.21
Decreased by:	
Disbursements	<u>29,160.31</u>
Balance Dec. 31, 2015	<u><u>\$ 7,866.90</u></u>

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Street Opening Deposits  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014	\$	12,656.12
Increased by:		
Receipts		1,703.57
		14,359.69
Decreased by:		
Disbursements		1,238.96
Balance Dec. 31, 2015	\$	13,120.73

Exhibit SB-20

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Subdivision Escrow Deposits  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$	35,305.79
Increased by:		
Receipts		159,363.77
		194,669.56
Decreased by:		
Disbursements		102,722.58
Balance Dec. 31, 2015	\$	91,946.98

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for New Jersey Unemployment Compensation Insurance  
For the Year Ended December 31, 2015

---

Balance Dec. 31, 2014		\$ 52,851.43
Increased by:		
Interest Earned on Investments	\$ 0.36	
Current Fund Budget Appropriation	15,000.00	
Water-Sewer Operating Fund Budget Appropriation	<u>15,000.00</u>	
		<u>30,000.36</u>
		82,851.79
Decreased by:		
Claims Paid		<u>40,363.76</u>
Balance Dec. 31, 2015		<u><u>\$ 42,488.03</u></u>

**Exhibit SB-22**

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Schedule of Reserve for Fire Safety Penalty Monies  
As of December 31, 2015

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Balance Dec. 31, 2015		<u><u>\$ 1,849.34</u></u>
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**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Payroll Deductions Payable  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 98,031.31
Increased by:		
Receipts		<u>958,823.63</u>
		1,056,854.94
Decreased by:		
Disbursements		<u>960,707.16</u>
Balance Dec. 31, 2015		<u><u>\$ 96,147.78</u></u>

Exhibit SB-24

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Reserve for Payroll  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 4,998.05
Increased by:		
Net Payroll		<u>6,031,534.65</u>
		6,036,532.70
Decreased by:		
Net Payroll		<u>6,029,213.80</u>
Balance Dec. 31, 2015		<u><u>\$ 7,318.90</u></u>

**CITY OF WOODBURY**  
**TRUST OTHER FUND**  
Statement of Storm Recovery Trust Fund  
For the Year Ended December 31, 2015

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Increased by:	
Due Current Fund -- 2014 Appropriation Reserves	<u>\$ 8,700.00</u>
Balance Dec. 31, 2015	<u><u>\$ 8,700.00</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, 2015

Balance Dec. 31, 2014		\$ 2,859,449.98
Increased by Receipts:		
Due Current Fund	\$ 3,791.91	
Interest Earned - Due Current Fund	33.04	
Due Water-Sewer Capital Fund	2,450,000.00	
Due from NJ DOT - E. Red Bank Ave	88,468.70	
Due from Gloucester County - CDBG NE Storm Sewer	50,000.00	
Bond Anticipation Notes	4,769,000.00	
Budget Appropriations:		
Capital Improvement Fund	<u>100,000.00</u>	
		<u>7,461,293.65</u>
		10,320,743.63
Decreased by Disbursements:		
Bond Anticipation Notes	4,769,000.00	
Improvement Authorizations	<u>5,456,597.57</u>	
		<u>10,225,597.57</u>
Balance Dec. 31, 2015		<u><u>\$ 95,146.06</u></u>



**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation -- Funded  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 5,394,807.70
Decreased by:		
2015 Budget Appropriation to Pay:		
Serial Bonds	\$ 745,000.00	
Green Acres Loans	<u>60,406.38</u>	
		<u>805,406.38</u>
Balance Dec. 31, 2015		<u><u>\$ 4,589,401.32</u></u>

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation -- Unfunded  
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Authorizations Canceled	Balance Dec. 31, 2015	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		\$ 297,854.20	\$ 2,077,145.80
2125-10	Additional Funding for Certain Capital Improvements	95,000.00		\$ 300.00	94,700.00		94,700.00	
2146-11; 2169-12	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	346,750.00		30,611.50	316,138.50		316,138.50	
2163-12; 2188-13	General Improvements	2,123,250.00		224,830.78	1,898,419.22		1,892,162.22	6,257.00
2181-13	Various Capital Improvements	446,500.00			446,500.00	\$ 446,500.00		
2194-13	Acquisition of Certain Real Property and Rehabilitation thereof and Acquisition of a Transit Bus	522,500.00		12,986.50	509,513.50	509,513.50		
2203-14; 2220-14	Various Capital Improvements	3,800,000.00			3,800,000.00	3,800,000.00		
2228-15; 2235-15	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment		\$ 1,127,500.00		1,127,500.00		670,991.85	456,508.15
2233-15	Completion of Various Improvements and Renovations to Municipal Buildings and Property		380,000.00		380,000.00		302,160.49	77,839.51
		<u>\$ 9,709,000.00</u>	<u>\$ 1,507,500.00</u>	<u>\$ 268,728.78</u>	<u>\$ 10,947,771.22</u>	<u>\$ 4,756,013.50</u>	<u>\$ 3,574,007.26</u>	<u>\$ 2,617,750.46</u>
Bond Anticipation Notes (Exh. SC-14)						\$ 4,769,000.00		
Less: Excess Cash Pledged to the Payment of Notes						(12,986.50)		
						<u>\$ 4,756,013.50</u>		
Improvement Authorizations Unfunded								\$ 2,672,618.51
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ordinance 2181-13							\$ 54,783.09	
Ordinance(s) 2203-14; 2220-14							84.96	
							<u>54,868.05</u>	
								<u>\$ 2,617,750.46</u>

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Due from NJ DOT - E. Red Bank Ave  
For the Year Ended December 31, 2015

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Increased by:	
2015 Award	<u>\$ 197,050.00</u>
	197,050.00
Decreased by:	
Receipts	<u>88,468.70</u>
Balance Dec. 31, 2015	<u><u>\$ 108,581.30</u></u>

Exhibit SC-6

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Due from Gloucester County - CDBG NE Storm Sewer  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 50,000.00
Decreased by:	
Receipts	<u>\$ 50,000.00</u>

Exhibit SC-7

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Due from NJ DOT - W. Barber Ave  
For the Year Ended December 31, 2015

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Increased by:	
2015 Award	<u>\$ 190,320.00</u>
Balance Dec. 31, 2015	<u><u>\$ 190,320.00</u></u>

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 1,600.97
Increased by:	
Receipts -- 2015 Budget Appropriation	<u>100,000.00</u>
	101,600.97
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>80,130.00</u>
Balance Dec. 31, 2015	<u><u>\$ 21,470.97</u></u>

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2014		2015 Authorizations			Transfer From Reserve for Encumbrances	Authorizations Canceled	Paid or Charged	Balance Dec. 31, 2015	
				Funded	Unfunded	Other Funding Sources	New Jersey Department of Transportation Grant	Deferred Charges to Future Taxation Unfunded				Funded	Unfunded
1937-02	General Improvements	2/28/2002	\$ 2,055,000.00	\$ 28,774.76					\$ 21,866.00	\$ 28,774.76	\$ 21,866.00		
2010-05	General Improvements in the City of Woodbury	9/26/2005	324,905.00	6,116.58						3,596.08	2,520.50		
2029-06	Acquisition of Various pieces of equipment and Construction of Various Capital Improvements	7/10/2006	755,600.00	6,762.27						6,762.27			
2050-07	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	6/11/2007	805,100.00	84,280.23						84,280.23			
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	3/23/2009	2,500,000.00		\$ 2,135,895.85				11,935.00		70,685.05		2,077,145.80
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		30,611.50					30,611.50			
2163-12; 2188-13	General Improvements	5/29/2012; 8/13/2013	2,235,000.00		1,600,592.53				17,339.57	224,830.78	1,386,844.32		6,257.00
2181-13	Various Capital Improvements	6/11/2013	520,000.00		107,487.51				9,900.62		62,605.04		54,783.09
2194-13	Acquisition of Certain Real Property and Rehabilitation thereof and Acquisition of a Transit Bus	9/10/2013	600,000.00		12,986.50				5,776.00	12,986.50	5,776.00		
2203-14; 2220-14	Various Capital Improvements	5/13/2014; 12/2/2014	4,000,000.00		1,060,785.12				2,625,340.00		3,686,040.16		84.96
2228-15; 2235-15	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	5/12/15; 8/11/2015	1,575,000.00			\$ 60,130.00	\$ 387,370.00	\$ 1,127,500.00			1,118,491.85		456,508.15
2233-15	Completion of Various Improvements and Renovations to Municipal Buildings and Property	6/9/2015	400,000.00			20,000.00		380,000.00			322,160.49		77,839.51
				<u>\$ 193,898.54</u>	<u>\$ 4,948,659.01</u>	<u>\$ 80,130.00</u>	<u>\$ 387,370.00</u>	<u>\$ 1,507,500.00</u>	<u>\$ 2,692,157.19</u>	<u>\$ 460,106.82</u>	<u>\$ 6,676,989.41</u>	<u>-</u>	<u>\$ 2,672,618.51</u>
Capital Improvement Fund						\$ 80,130.00							
Statement of Due from NJ DOT:													
E. Red Bank Ave							\$ 197,050.00						
E. Barber Ave							190,320.00						
Cancellations:													
Statement of Fund Balance										\$ 191,378.04			
Statement of Deferred Charges to Future Taxation – Unfunded										268,728.78			
Disbursed											\$ 5,456,597.57		
Encumbered											1,220,391.84		
						<u>\$ 80,130.00</u>	<u>\$ 387,370.00</u>			<u>\$ 460,106.82</u>	<u>\$ 6,676,989.41</u>		

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 2,692,157.19
Increased by:	
Transfer 2015 Improvement Authorizations -- Encumbrances	<u>1,220,391.84</u>
	3,912,549.03
Decreased by:	
Transfer 2014 Improvement Authorizations -- Encumbrances	<u>2,692,157.19</u>
Balance Dec. 31, 2015	<u><u>\$ 1,220,391.84</u></u>

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Green Acres Loan Payable  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 729,807.70
Decreased by:	
Principal Payments Paid by	
Current Fund Budget Appropriation	60,406.38
Balance Dec. 31, 2015	\$ 669,401.32

Exhibit SC-12

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Schedule of Reserve for Donations  
As of December 31, 2015

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Balance Dec. 31, 2015	\$ 2,040.66
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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, 2015

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Increased by:	
Receipts	
Interest on Deposits	\$ 33.04
Interfund Loan	3,791.91
Balance Dec. 31, 2015	\$ 3,824.95

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
2181-13; 2194-13; 2203-14	General Improvements within the City of Woodbury	12/18/2014 12/18/2014	12/18/2014 12/16/2015	12/17/2015 12/15/2016	1.00% 2.00%	\$ 4,769,000.00		\$ 4,769,000.00	\$ 4,769,000.00
							\$ 4,769,000.00		\$ 4,769,000.00
						<u>\$ 4,769,000.00</u>	<u>\$ 4,769,000.00</u>	<u>\$ 4,769,000.00</u>	<u>\$ 4,769,000.00</u>
							<u>\$ 4,769,000.00</u>	<u>\$ 4,769,000.00</u>	
							<u>\$ 4,769,000.00</u>	<u>\$ 4,769,000.00</u>	

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
 Statement of General Serial Bonds  
 For the Year Ended December 31, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2014	Decreased	Balance Dec. 31, 2015
			Outstanding Dec. 31, 2015 Date	Amount				
Taxable Refunding Bonds	4/1/2003	\$ 1,345,000	4/1/2016	\$ 60,000.00	5.60%	\$ 1,190,000.00	\$ 50,000.00	\$ 1,140,000.00
			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%			
			General Obligation Refunding Bonds	8/1/2005	1,875,000			
General Bonds	11/4/2009	2,665,000	11/1/2016	160,000.00	4.00%	2,015,000.00	150,000.00	1,865,000.00
			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%			
General Obligation Refunding Bonds	9/28/2011	1,720,000	8/1/2016	350,000.00	3.00%	1,055,000.00	340,000.00	715,000.00
			8/1/2017	365,000.00	4.00%			
						<u>\$ 4,665,000.00</u>	<u>\$ 745,000.00</u>	<u>\$ 3,920,000.00</u>
Paid by Current Fund Budget Appropriation							<u>\$ 745,000.00</u>	

**CITY OF WOODBURY**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Cash Pledged to Payment of Notes</u>	<u>Authorizations Canceled</u>	<u>Balance Dec. 31, 2015</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
2107-09	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements					
2125-10	Additional Funding for Certain Capital Improvements	95,000.00			\$ 300.00	94,700.00
2146-11; 2169-12	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	346,750.00			30,611.50	316,138.50
2163-12	General Improvements within the City of Woodbury	2,123,250.00			224,830.78	1,898,419.22
2194-13	Acquisition of Certain Real Property and Rehabilitation thereof and Acquisition of a Transit Bus			\$ 12,986.50	12,986.50	
2228-15; 2235-15	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment		\$ 1,127,500.00			1,127,500.00
2233-15	Completion of Various Improvements and Renovations to Municipal Buildings and Property		380,000.00			380,000.00
		<u>\$ 4,940,000.00</u>	<u>\$ 1,507,500.00</u>	<u>\$ 12,986.50</u>	<u>\$ 268,728.78</u>	<u>\$ 6,191,757.72</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, 2015**

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2014	\$ 740,045.32	\$ 293,692.33
Increased by Receipts:		
Collector	\$ 5,128,435.17	
Interest on Investments and Deposits	1,272.83	
Due From NJ Environmental Infrastructure Trust Loan Receivable		\$ 2,604,883.00
Reserve for Payment of Bond Anticipation Notes		744,825.00
Due Water-Sewer Utility Capital Fund Bond Anticipation Notes		100,380.84 2,531,000.00
Reserve for Payment of Debt Service	<u>23,969.00</u>	
	<u>5,153,677.00</u>	<u>5,981,088.84</u>
	5,893,722.32	6,274,781.17
Decreased by Disbursements:		
2015 Appropriations	4,531,009.38	
2014 Appropriation Reserves	216,215.28	
Due Federal and State Grant Fund		
Due General Capital Fund		2,450,000.00
Due Water-Sewer Utility Capital Fund	100,380.84	
Interest on Bonds and Notes	344,568.68	
Bond Anticipation Notes		2,531,000.00
Refunds -- Overpayments	3,363.49	
Improvement Authorizations		<u>866,101.45</u>
	<u>5,195,537.67</u>	<u>5,847,101.45</u>
Balance Dec. 31, 2015	<u><u>\$ 698,184.65</u></u>	<u><u>\$ 427,679.72</u></u>

**CITY OF WOODBURY**  
WATER - SEWER UTILITY OPERATING FUND  
Statement of Water-Sewer Utility Cash--Collector  
For the Year Ended December 31, 2015

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Receipts:	
Consumer Accounts Receivable	\$ 5,226,507.96
Penalties on Delinquent Accounts	15,051.00
Drainage Fees	16,036.31
Miscellaneous Revenue	26,599.45
Prepaid Rents	<u>3,021.08</u>
	5,287,215.80
Decreased by:	
Payment to Treasurer	<u>5,128,435.17</u>
Balance Dec. 31, 2015	<u><u>\$ 158,780.63</u></u>

**CITY OF WOODBURY**  
 WATER - SEWER UTILITY CAPITAL FUND  
 Analysis of Water-Sewer Capital Cash  
 For the Year Ended December 31, 2015

	Balance (Deficit) Dec. 31, 2014	Receipts		Disbursements			Transfer		Balance (Deficit) Dec. 31, 2015	
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	In	Out		
Fund Balance	\$ 26,451.70						\$ 763,299.52		\$ 789,751.22	
Capital Improvement Fund	144,105.18						100,000.00		244,105.18	
Reserve for Encumbrances	137,275.68						81,119.12	\$ 137,275.68	81,119.12	
Due General Capital Fund							\$ 2,450,000.00		(2,450,000.00)	
Due Water-Sewer Operating Fund	1,783,172.55		\$ 100,380.84					100,000.00	1,783,553.39	
New Jersey Environmental Infrastructure Trust Loan Receivable	(2,760,474.00)		2,604,883.00				155,591.00			
Reserve for the Payment of Bond Anticipation Notes			744,825.00						744,825.00	
Cash Pledged to the Payment of Bond Anticipation Notes							488.90		488.90	
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									
2030-06	Various Water and Sewer Improvements	10,084.14					300.11	10,384.25		
2049-07	Various Water and Sewer Improvements	284,200.11		\$ 5,750.00			9,826.50	4,076.50	284,200.11	
2083-08	Various Water and Sewer Improvements	92,905.13		36,400.50					56,504.63	
2100-09	Construction and Installation of a Potable Water Storage Tank	493,717.52						493,717.52		
2108-09	Various Water and Sewer Improvements	71,808.30						71,808.30		
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements	427.44	\$ 250,000.00		\$ 250,000.00			427.44		
2130-11	Construction and Installation of a New Water Main System	(32,617.00)	981,000.00		950,000.00		720.00	127,916.00	(128,813.00)	
2138-11	Various Water and Sewer Improvements	150,000.00						150,000.00		
2172-12	Various Water and Sewer Improvements	184,231.98	600,000.00	155,644.24	600,000.00		1,486.89	61.46	30,013.17	
2180-13	Various Water and Sewer Improvements	142,017.25		140,000.00				2,017.25		
2182-13	Rehabilitation/Reline Sewer Mains	38,908.76	500,000.00	117,250.21	500,000.00		124,942.18	46,600.73		
2204-14	Acquisition of Water and Sewer Utility Capital Equipment	30,800.00	200,000.00	89,800.00	231,000.00				(90,000.00)	
2229-15	Various Water and Sewer Improvements			321,256.50				29,421.78	(350,678.28)	
		\$ 293,692.33	\$ 2,531,000.00	\$ 3,450,088.84	\$ 866,101.45	\$ 2,531,000.00	\$ 2,450,000.00	\$ 1,237,774.22	\$ 1,237,774.22	\$ 427,679.72

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY OPERATING FUND**  
**Statement of Consumer Accounts Receivable-Water-Sewer**  
**For the Year Ended December 31, 2015**

Balance Dec. 31, 2014		\$ 143,847.35
Increased by:		
Utility Rents Levied		5,231,588.59
		5,375,435.94
Decreased by:		
Transfer from Utility Overpayments	\$ 23,055.70	
Transfer from Prepaid Rents	4,352.09	
Receipts--Collector	5,226,507.96	
	\$ 5,253,915.75	
Cancellations	48.21	
	\$ 5,253,963.96	
Transfer to Utility Liens	15,986.56	
		5,269,950.52
Balance Dec. 31, 2015		\$ 105,485.42
Water Rents Receivable		\$ 51,669.02
Sewer Rents Receivable		53,816.40
		\$ 105,485.42

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
 Statement of Reserve for Payment of Bond Anticipation Notes  
 For the Year Ended December 31, 2015

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Increased by:	
Receipts -- NJEIT Funding (2130-11)	\$ 744,825.00
Balance Dec. 31, 2015	<u>\$ 744,825.00</u>

## Exhibit SD-6

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY OPERATING FUND**  
 Statement of Utility Liens Receivable  
 For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 40,096.14
Increased by:	
Transfers from Consumer Accounts Receivable	\$ 15,986.56
Penalties and Costs Accrued by Sale of June 24, 2015	<u>2,204.95</u>
	<u>18,191.51</u>
Balance Dec. 31, 2015	<u>\$ 58,287.65</u>

## Exhibit SD-7

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
 Schedule of Due from Current Fund  
 As of December 31, 2015

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Balance Dec. 31, 2015	<u>\$ 1,579.13</u>
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**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Trust Loan Receivable  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 2,760,474.00
Decreased by:		
Canceled:		
Statement of Improvement Authorizations (Ord. 2100-09)	\$ 28,395.00	
Statement of New Jersey Environmental Infrastructure Loans Payable	127,196.00	
		\$ 155,591.00
Receipts		2,604,883.00
		\$ 2,760,474.00

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, 2015

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Balance Dec. 31, 2014		\$ 13,444.00
Increased by:		
Receipts - Bond Anticipation Notes -- Premium	23,969.00	
		37,413.00
Decreased by:		
2015 Anticipated Revenue	13,444.00	
Balance Dec. 31, 2015		\$ 23,969.00

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY OPERATING FUND**  
**Statement of Overpayment of Rents**  
**For the Year Ended December 31, 2015**

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Balance Dec. 31, 2014		\$ 36,093.37
Decreased by:		
Applied to Rents	\$ 23,055.70	
Refunds	<u>3,363.49</u>	
		<u>26,419.19</u>
Balance Dec. 31, 2015		<u><u>\$ 9,674.18</u></u>

Exhibit SD-11

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY OPERATING FUND**  
**Statement of Prepaid Rents**  
**For the Year Ended December 31, 2015**

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Balance Dec. 31, 2014		\$ 4,352.09
Increased by:		
Collections		<u>3,021.08</u>
		7,373.17
Decreased by:		
Applied to Rents		<u>4,352.09</u>
Balance Dec. 31, 2015		<u><u>\$ 3,021.08</u></u>

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
 Statement of Fixed Capital--Water  
 For the Year Ended December 31, 2015

	Balance <u>Dec. 31, 2014</u>	Additions <u>by Ordinance</u>	Balance <u>Dec. 31, 2015</u>
Pumping Station	\$ 22,157.84		\$ 22,157.84
Impounding Reservoirs	23,092.19		23,092.19
Lake and River Cribs	1,585.50		1,585.50
Springs and Wells	1,050,083.58		1,050,083.58
Chemical Treatment Plant	2,189,508.05	\$ 150,000.00	2,339,508.05
Settling Basins	541.47		541.47
Pumping Station Structure	39,389.86		39,389.86
Electric Pumping Equipment	48,767.01		48,767.01
Transmission Mains	97,211.37		97,211.37
Storage Reservoirs	24,989.07		24,989.07
Distribution Mains	10,074,028.76	574,786.28	10,648,815.04
Filter Media Replacement	138,000.00		138,000.00
Services, Pipes and Stops	79,363.01		79,363.01
Meters and Valves	513,213.67		513,213.67
Fire Hydrants	73,407.37		73,407.37
General Office Equipment	40,182.08		40,182.08
Other Tangible Equipment	78,348.91		78,348.91
Engineering and Supervision	10,904.75		10,904.75
Legal Expenditures	3,695.49		3,695.49
Installation Prior to 1913	86,190.11		86,190.11
General Shop Equipment	19,146.86		19,146.86
Transportation Equipment	353,781.70	140,000.00	493,781.70
Potable Water Storage Tank		2,942,010.00	2,942,010.00
Vehicle Wash Facility		50,000.00	50,000.00
Various Equipment and Improvements		315,000.00	315,000.00
Emergency Generator		39,560.00	39,560.00
	<u>\$ 14,967,588.65</u>	<u>\$ 4,211,356.28</u>	<u>\$ 19,178,944.93</u>

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
**Statement of Fixed Capital--Sewer**  
**For the Year Ended December 31, 2015**

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	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Additions</u> <u>by Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Plant Equipment	\$ 506,097.86		\$ 506,097.86
Office Equipment	18,085.40		18,085.40
Other Equipment	25,862.65	\$ 18,601.00	44,463.65
Distribution Mains	4,703,874.16	1,243,169.28	5,947,043.44
Power Flushing & Vacuuming Equipment		230,000.00	230,000.00
Street and Sewer Maintenance Equipment		100,000.00	100,000.00
Various Equipment and Improvements		35,525.85	35,525.85
Other	700.00		700.00
	\$ 5,254,620.07	\$ 1,627,296.13	\$ 6,881,916.20
	\$ 5,254,620.07	\$ 1,627,296.13	\$ 6,881,916.20

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2014	2015 Authorizations	Costs to Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2015
			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		2,942,010.00	\$ 132,990.00	
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		349,572.56	427.44	
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		
2164-12; 2172-12	Various Water and Sewer Improvements	12/27/2012	600,000.00		600,000.00			61.46	599,938.54
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		
2229-15	Various Water and Sewer Improvements	5/12/2015	500,000.00			\$ 500,000.00			500,000.00
					\$ 13,669,211.87	\$ 500,000.00	\$ 5,838,652.41	\$ 133,478.90	\$ 8,197,080.56

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY OPERATING FUND**  
**Statement of 2014 Appropriation Reserves**  
**For the Year Ended December 31, 2015**

	<u>Balance</u> <u>Dec. 31, 2014</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		\$ 4,549.60	\$ 4,549.60			\$ 4,549.60
Other Expenses	\$ 79,542.84	123,077.29	202,620.13	\$ 156,735.80		45,884.33
Payments to Gloucester County Utilities Authority		74,496.06	74,496.06	74,496.06		
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System		422.85	422.85			422.85
Social Security System (O.A.S.I.)		3,925.85	3,925.85			3,925.85
Defined Contribution Retirement Plan		2,000.00	2,000.00			2,000.00
	<u>\$ 79,542.84</u>	<u>\$ 208,471.65</u>	<u>\$ 288,014.49</u>	<u>\$ 231,231.86</u>		<u>\$ 56,782.63</u>
Disbursed				\$ 216,215.28		
Accounts Payable				<u>15,016.58</u>		
				<u>\$ 231,231.86</u>		

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY OPERATING FUND**  
 Statement of Reserve for Encumbrances  
 For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 79,542.84
Increased by:	
2015 Appropriations	<u>117,073.48</u>
	196,616.32
Decreased by:	
Transferred to 2014 Appropriation Reserves	<u>79,542.84</u>
Balance Dec. 31, 2015	<u><u>\$ 117,073.48</u></u>

Exhibit SD-17

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY OPERATING FUND**  
 Statement of Accounts Payable  
 For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 32,854.68
Increased by:	
Transfer from 2014 Appropriation Reserves	<u>15,016.58</u>
	47,871.26
Decreased by:	
Canceled	<u>7,849.99</u>
Balance Dec. 31, 2015	<u><u>\$ 40,021.27</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, 2015

Balance Dec. 31, 2014		\$ 93,531.94
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds	\$ 228,407.09	
Interest on Notes	27,235.96	
Interest on Loans	<u>82,486.72</u>	
		<u>338,129.77</u>
		431,661.71
Decreased by:		
Interest Paid by Operating Fund		<u>344,568.68</u>
Balance Dec. 31, 2015		<u>\$ 87,093.03</u>

Analysis of Accrued Interest Dec. 31, 2015

	Principal Outstanding Dec. 31, 2015	Interest Rate	From	To	Period	Amount
NJ Environmental Infrastructure Loans (1):						
\$	50,000.00	4.000%	8/1/2015	12/31/2015	152 Days	\$ 832.88
	50,000.00	4.000%	8/1/2015	12/31/2015	152 Days	832.88
	55,000.00	4.000%	8/1/2015	12/31/2015	152 Days	916.16
	55,000.00	4.000%	8/1/2015	12/31/2015	152 Days	916.16
	60,000.00	4.000%	8/1/2015	12/31/2015	152 Days	999.45
	60,000.00	4.000%	8/1/2015	12/31/2015	152 Days	999.45
	65,000.00	4.000%	8/1/2015	12/31/2015	152 Days	1,082.74
	65,000.00	5.000%	8/1/2015	12/31/2015	152 Days	1,353.42
	70,000.00	5.000%	8/1/2015	12/31/2015	152 Days	1,457.53
	70,000.00	3.000%	8/1/2015	12/31/2015	152 Days	874.52
	75,000.00	3.000%	8/1/2015	12/31/2015	152 Days	936.99
	75,000.00	3.000%	8/1/2015	12/31/2015	152 Days	936.99
	80,000.00	3.000%	8/1/2015	12/31/2015	152 Days	999.45
	80,000.00	3.000%	8/1/2015	12/31/2015	152 Days	999.45
	85,000.00	3.000%	8/1/2015	12/31/2015	152 Days	1,061.92
	85,000.00	3.000%	8/1/2015	12/31/2015	152 Days	1,061.92
	90,000.00	3.000%	8/1/2015	12/31/2015	152 Days	1,124.38
	30,000.00	5.000%	8/1/2015	12/31/2015	152 Days	624.66
	35,000.00	5.000%	8/1/2015	12/31/2015	152 Days	728.77
	35,000.00	5.000%	8/1/2015	12/31/2015	152 Days	728.77
	35,000.00	4.000%	8/1/2015	12/31/2015	152 Days	583.01
	40,000.00	5.000%	8/1/2015	12/31/2015	152 Days	832.88
	40,000.00	3.000%	8/1/2015	12/31/2015	152 Days	499.73
	40,000.00	4.000%	8/1/2015	12/31/2015	152 Days	666.30
	40,000.00	4.000%	8/1/2015	12/31/2015	152 Days	666.30
	45,000.00	4.000%	8/1/2015	12/31/2015	152 Days	749.59
	45,000.00	4.000%	8/1/2015	12/31/2015	152 Days	749.59
	50,000.00	3.500%	8/1/2015	12/31/2015	152 Days	728.77
	50,000.00	4.000%	8/1/2015	12/31/2015	152 Days	832.88
	50,000.00	4.000%	8/1/2015	12/31/2015	152 Days	832.88
	<u>55,000.00</u>	4.000%	8/1/2015	12/31/2015	152 Days	<u>916.16</u>
Total Loans	<u>1,760,000.00</u>					<u>27,526.58</u>

(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, 2015

Analysis of Accrued Interest Dec. 31, 2015 (Continued)

Serial Bonds:	Principal Outstanding Dec. 31, 2015	Interest Rate	From	To	Period	Amount
	\$ 195,000.00	4.000%	10/1/2015	12/31/2015	91 Days	\$ 1,944.66
	150,000.00	4.000%	11/1/2015	12/31/2015	60 Days	986.30
	175,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,150.68
	185,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,216.44
	200,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,315.07
	210,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,380.82
	215,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,413.70
	225,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,479.45
	250,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,643.84
	250,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,643.84
	250,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,643.84
	250,000.00	4.000%	11/1/2015	12/31/2015	60 Days	1,643.84
	250,000.00	4.125%	11/1/2015	12/31/2015	60 Days	1,695.21
	250,000.00	4.200%	11/1/2015	12/31/2015	60 Days	1,726.03
	250,000.00	4.250%	11/1/2015	12/31/2015	60 Days	1,746.58
	270,000.00	3.000%	8/1/2015	12/31/2015	152 Days	3,373.15
	280,000.00	4.000%	8/1/2015	12/31/2015	152 Days	4,664.11
	295,000.00	4.000%	8/1/2015	12/31/2015	152 Days	4,913.97
	305,000.00	4.000%	8/1/2015	12/31/2015	152 Days	5,080.55
	320,000.00	4.000%	8/1/2015	12/31/2015	152 Days	5,330.41
	335,000.00	4.000%	8/1/2015	12/31/2015	152 Days	5,580.27
	<u>355,000.00</u>	4.000%	8/1/2015	12/31/2015	152 Days	<u>5,913.42</u>
Total Serial Bonds	<u>5,465,000.00</u>					<u>57,486.18</u>
Bond Anticipation Notes:						
Total Bond Anticipation Notes	<u>2,531,000.00</u>	2.00%	12/16/2015	12/31/2015	15 Days	<u>2,080.27</u>
Total Bonds, Notes, and Loans	<u>\$ 9,756,000.00</u>					<u>\$ 87,093.03</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, 2015

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Balance Dec. 31, 2014	\$ 1,783,172.55
Increased by:	
Disbursements	<u>100,380.84</u>
	1,883,553.39
Decreased by:	
2015 Budget Appropriations:	
Capital Improvement Fund	<u>100,000.00</u>
Balance Dec. 31, 2015	<u><u>\$ 1,783,553.39</u></u>

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
 Statement of Reserve for Amortization  
 For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 19,342,380.45
Increased by:		
Transfer from Deferred Reserve for Amortization	\$ 104,269.00	
Paid by Operating Fund:		
Serial Bonds	610,000.00	
Bond Anticipation Notes	100,000.00	
Loan Payable	<u>262,103.37</u>	
		<u>1,076,372.37</u>
Balance Dec. 31, 2015		<u><u>\$ 20,418,752.82</u></u>

Exhibit SD-21

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
 Statement of Capital Improvement Fund  
 For the Year Ended December 31, 2015

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Balance Dec. 31, 2014		\$ 144,105.18
Increased by:		
2015 Budget Appropriation		<u>100,000.00</u>
Balance Dec. 31, 2015		<u><u>\$ 244,105.18</u></u>

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
**Statement of Deferred Reserve For Amortization**  
**For the Year Ended December 31, 2015**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2014</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance Dec. 31, 2015</u>
<u>General Improvements:</u>					
1938-02	Various Water and Sewer Improvements	2/28/2002	\$ 76,000.00	\$ 76,000.00	
2009-05	Various Water and Sewer Improvements	9/26/2005	28,269.00	28,269.00	
2030-06	Various Water and Sewer Improvements	7/10/2006	29,575.00		\$ 29,575.00
2049-07	Various Water and Sewer Improvements	5/14/2007	162,000.00		162,000.00
			<u>\$ 295,844.00</u>	<u>\$ 104,269.00</u>	<u>\$ 191,575.00</u>

**WOODBURY CITY**  
 WATER - SEWER UTILITY CAPITAL FUND  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2015

Ordinance Number	Ordinance Description	Ordinance Date	Amount	Balance Dec. 31, 2014		2015 Authorizations Deferred Charges to Future Revenue	Transfer from Reserve for Encumbrances	Paid or Charged	Authorizations Canceled	Balance Dec. 31, 2015	
				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		
2030-06	Various Water and Sewer Improvements	7/10/2006	591,500.00	10,084.14			\$ 300.11	\$ 300.11	10,084.14		
2049-07	Various Water and Sewer Improvements	5/14/2007	1,900,800.00	284,200.11			9,826.50	9,826.50		\$ 284,200.11	
2083-08	Various Water and Sewer Improvements	6/23/2008	500,000.00	92,905.13				36,400.50		56,504.63	
2100-09	Construction and Installation of a Potable Water Storage Tank	3/9/2009	3,075,000.00	493,717.52	\$ 132,990.00				626,707.52		
2108-09	Various Water and Sewer Improvements	8/10/2009	190,000.00	71,808.30					71,808.30		
2124-10	Delaware Street	11/8/2010	350,000.00		427.44				427.44		
2130-11	Construction and Installation of a New Water Main System	2/28/2011	3,587,500.00				720.00	720.00			
2138-11	Various Water and Sewer Improvements	4/25/2011	550,000.00	150,000.00					150,000.00		
2164-12; 2172-12	Various Water and Sewer Improvements	12/27/2012	600,000.00		184,231.98		1,486.89	155,644.24	61.46		\$ 30,013.17
2180-13	Various Water and Sewer Improvements	5/14/2013	240,000.00	142,017.25				140,000.00	2,017.25		
2182-13	Rehabilitation/Reline Sewer Mains	6/11/2013	500,000.00		38,908.76		124,942.18	163,850.94			
2204-14; 2222-14	Acquisition of Water and Sewer Utility Capital Equipment	5/13/2014; 12/16/2014	290,000.00		89,800.00			89,800.00			
2229-15	Various Water and Sewer Utility Improvements	5/12/2015	500,000.00			\$ 500,000.00		350,678.28			149,321.72
			<u>\$ 1,308,799.76</u>	<u>\$ 446,358.18</u>	<u>\$ 500,000.00</u>	<u>\$ 137,275.68</u>	<u>\$ 947,220.57</u>	<u>\$ 925,173.42</u>	<u>\$ 340,704.74</u>	<u>\$ 179,334.89</u>	
Disbursed								\$ 866,101.45			
Encumbered								81,119.12			
Cancellations:											
Statement of Changes in Fund Balance									\$ 763,299.52		
Statement of Fixed Capital Authorized and Uncompleted									133,478.90		
Schedule of New Jersey Environmental Infrastructure											
Trust Loan Receivable (Ord. 2100-09)									28,395.00		
						<u>\$ 947,220.57</u>			<u>\$ 925,173.42</u>		

**CITY OF WOODBURY**  
WATER - SEWER UTILITY CAPITAL FUND  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2015

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Balance Dec. 31, 2014	\$ 137,275.68
Increased by:	
Transfer 2015 Improvement Authorizations -- Encumbrances	<u>81,119.12</u>
	218,394.80
Decreased by:	
Transfer 2014 Improvement Authorizations -- Encumbrances	<u>137,275.68</u>
Balance Dec. 31, 2015	<u><u>\$ 81,119.12</u></u>

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2015

<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, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
2124-10; 2130-11 2164-12; 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	
2124-10; 2130-11 2164-12; 2182-13; 2204-14	Various Utility Improvements	1	12/31/2013	12/16/2015	12/15/2016	2.00%		\$ 2,531,000.00		\$ 2,531,000.00
							<u>\$ 2,631,000.00</u>	<u>\$ 2,531,000.00</u>	<u>\$ 2,631,000.00</u>	<u>\$ 2,531,000.00</u>
	Paid by Budget Appropriation Renewals								\$ 100,000.00	
								<u>\$ 2,531,000.00</u>	<u>2,531,000.00</u>	
								<u>\$ 2,531,000.00</u>	<u>\$ 2,631,000.00</u>	



**CITY OF WOODBURY**  
**WATER -SEWER UTILITY CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Loans Payable  
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 4,755,199.42
Decreased by:		
Canceled	\$ 127,196.00	
Principal Paid by Operating Fund	<u>262,103.37</u>	
		<u>389,299.37</u>
Balance December 31, 2015		<u><u>\$ 4,365,900.05</u></u>

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2015

<u>Due Date</u>	<u>Series 2013 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	
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	<u>90,000.00</u>	<u>21,776.05</u>	<u>111,776.05</u>
	<u>1,170,000.00</u>	<u>1,154,885.53</u>	<u>2,324,885.53</u>

(Continued)

**CITY OF WOODBURY**  
**WATER -SEWER UTILITY CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Loans Payable  
For the Year Ended December 31, 2015

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2015 (Continued)

<u>Due Date</u>	<u>Series 2010 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	
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	60,686.24	110,686.24
August, 2029	55,000.00		55,000.00
	590,000.00	1,451,014.52	2,041,014.52
	\$ 1,760,000.00	\$ 2,605,900.05	\$ 4,365,900.05

**CITY OF WOODBURY**  
**WATER - SEWER UTILITY CAPITAL FUND**  
**Statement of Bonds and Notes Authorized But Not Issued**  
**For the Year Ended December 31, 2015**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorization</u>	<u>Notes Paid by Capital Cash</u>	<u>Notes Issued</u>	<u>Loan Canceled</u>	<u>Authorizations Canceled</u>	<u>Balance Dec. 31, 2015</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			\$ 250,000.00	\$ 250,000.00			
2130-11	Construction and Installation of a New Water Main System	32,617.00		950,000.00	981,000.00	\$ 127,196.00		128,813.00
2164-12; 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	59,000.00		231,000.00	200,000.00			90,000.00
2229-15	Various Water and Sewer Utility Improvements		\$ 500,000.00					500,000.00
		<u>\$ 791,996.72</u>	<u>\$ 500,000.00</u>	<u>\$ 2,531,000.00</u>	<u>\$ 2,531,000.00</u>	<u>\$ 127,196.00</u>	<u>\$ 132,990.00</u>	<u>\$ 1,286,202.72</u>

**CITY OF WOODBURY**

**PART II**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2015**

**CITY OF WOODBURY**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2015**

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***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. 2015-001**

**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**  
**Summary Schedule of Prior Year Audit Findings**  
**And Recommendations as Prepared by Management**

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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. 2014-001**

**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 2015-001.

**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. 2014-002**

**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.

**Current Status**

This condition has been resolved.

**CITY OF WOODBURY**  
**Officials in Office and Surety Bonds**

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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)
David Trovato	Council President	(B)
Tracey L. Parker	Councilmember	(B)
Daniel Reddin	Councilmember	(B)
Danielle Carter	Councilmember	(B)
Theodore Johnson, Jr.	Councilmember	(B)
William H. Fleming	Councilmember	(B)
Heather S. Tierney	Councilmember	(B)
Jessica Floyd	Councilmember	(B)
David Swanson	Councilmember	(B)
Michael Theokas	City Administrator	(B)
Roy A. Duffield	City Clerk	(B)
Robert Law	Chief Financial Officer	(B)
Lorraine Reeves	Tax/Utility Collector	(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 prominent initial "M".

Michael D. Cesaro  
Certified Public Accountant  
Registered Municipal Accountant

