

CITY OF WOODBURY
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2011

CITY OF WOODBURY
TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page No.</u>
<u>PART 1</u>		
	Independent Auditor's Report	2
	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	4
<u>CURRENT FUND</u>		
A	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	6
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	8
A-2	Statement of Revenues--Regulatory Basis	10
A-3	Statement of Expenditures--Regulatory Basis	12
<u>TRUST FUND</u>		
B	Statements of Assets, Liabilities and Reserves--Regulatory Basis	17
<u>GENERAL CAPITAL FUND</u>		
C	Statement of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	19
<u>WATER – SEWER UTILITY FUND</u>		
D	Statement of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	20
D-1	Water - Sewer Utility Operating Fund--Statements of Operation and Changes in Fund Balance--Regulatory Basis	22
D-2	Water - Sewer Utility Operating Fund--Statement of Revenues-- Regulatory Basis	23
D-3	Water - Sewer Utility Operating Fund--Statement of Expenditures-- Regulatory Basis	24
<u>PUBLIC ASSISTANCE FUND</u>		
E	Statement of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	N/A
<u>GENERAL FIXED ASSETS ACCOUNT GROUP</u>		
G	Schedule of General Fixed Asset Group of Accounts	25
	Notes to Financial Statements	26

CITY OF WOODBURY
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>SUPPLEMENTAL EXHIBITS</u>		
<u>CURRENT FUND</u>		
SA-1	Statement of Current Cash--Treasurer	47
SA-2	Statement of Current Cash--Collector	49
SA-3	Schedule of Change Funds	50
SA-4	Statement of Taxes Receivable and Analysis of Property Tax Levy	51
SA-5	Statement of Tax Title Liens	53
SA-6	Statement of Due to State of New Jersey Veterans' and Senior Citizens' Deductions	54
SA-7	Statement of Revenue Accounts Receivable	55
SA-8	Statement of Miscellaneous Accounts Receivable	56
SA-9	Statement of Penalty Surcharge Receivable	56
SA-10	Statement of Reserve for Interlocal UCC Overpayments	57
SA-11	Statement of 2010 Appropriation Reserves	58
SA-12	Statement of Reserve for Encumbrances	61
SA-13	Statement of Prepaid Taxes	62
SA-14	Statement of Tax Overpayments	63
SA-15	Statement of Accounts Payable	64
SA-16	Statement of Local School District Tax	65
SA-17	Statement of Due to State of New Jersey—License Fees	66
SA-18	Statement of County Taxes Payable	67
SA-19	Statement of Due County for Added and Omitted Taxes	68
SA-20	Federal and State Grant Fund--Statement of Reserve for Encumbrances	69
SA-21	Federal and State Grant Fund--Statement of Due from/to Current Fund	70
SA-22	Federal and State Grant Fund--Statement of Federal, State and Other Grants Receivable	71
SA-23	Federal and State Grant Fund--Statement of Reserve for Federal, State and Other Grants—Unappropriated	72
SA-24	Federal and State Grant Fund--Statement of Reserve for Federal, State and Other Grants—Appropriated	73

CITY OF WOODBURY
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>TRUST FUND</u>		
SB-1	Statement of Trust Cash--Treasurer	75
SB-2	Trust Other Fund—Statement of Community Development Block Grant Receivable	76
SB-3	Trust Fund--Animal Control Fund--Statement of Reserve for Animal Control Fund Expenditures	76
SB-4	Trust Fund--Animal Control Fund--Statement of Due to Current Fund	76
SB-5	Trust Fund--Animal Control Fund--Statement of Due to State of NJ	77
SB-6	Trust Other Fund--Statement of Due from/to Current Fund	77
SB-7	Trust Other Fund--Statement of Reserve for Recycling Fees	78
SB-8	Trust Other Fund--Statement of Reserve for Public Defender	78
SB-9	Trust Other Fund--Statement of Reserve for Regional Contributions Agreement Trust	78
SB-10	Trust Other Fund--Statement of Reserve for Community Development Block Grant	79
SB-11	Trust Other Fund--Statement of Premiums Received at Tax Sale	79
SB-12	Trust Other Fund--Statement of Reserve for Disposal of Forfeited Property	80
SB-13	Trust Other Fund--Statement of Reserve for Tax Title Lien Redemption	80
SB-14	Trust Other Fund--Statement of Reserve for Parking Offenses Adjudication Act (P.L. 1989, C 137)	80
SB-15	Trust Other Fund--Statement of Reserve for Outside Employment of Off-Duty Municipal Police Officer	81
SB-16	Trust Other Fund--Statement of Reserve for Recreation Donations (N.J.S.A. 40A:5-29)	81
SB-17	Trust Other Fund--Statement of Reserve for Elections	81
SB-18	Trust Other Fund--Statement of Reserve for Street Opening Deposits	82
SB-19	Trust Other Fund--Statement of Subdivision Escrow Deposits	82
SB-20	Trust Other Fund--Statement of Reserve for New Jersey Unemployment Compensation Insurance	83
SB-21	Trust Other Fund--Statement of Reserve for Payroll	84
SB-22	Trust Other Fund--Statement of Payroll Deductions Payable	84
<u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash--Treasurer	86
SC-2	Analysis of General Capital Cash	87
SC-3	Statement of Deferred Charges to Future Taxation—Funded	88
SC-4	Statement of Deferred Charges to Future Taxation—Unfunded	89
SC-5	Statement of Due from N.J. Green Acres Program – Grant	90
SC-6	Statement of Capital Improvement Fund	91
SC-7	Statement of Improvement Authorizations	92
SC-8	Statement of Green Acres Loan Payable	93
SC-9	Statement of Reserve for Donations	93
SC-10	Statement of Due from/to Current Fund	93
SC-11	Statement of General Serial Bonds	94
SC-12	Statement of Bonds and Notes Authorized But Not Issued	95

CITY OF WOODBURY
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>WATER – SEWER UTILITY FUND</u>		
SD-1	Statement of Water-Sewer Utility Cash--Treasurer	97
SD-2	Water-Sewer Utility Operating Fund--Statement of Water-Sewer Utility Cash—Collector	98
SD-3	Water-Sewer Utility Capital Fund--Analysis of Water-Sewer Capital Cash	99
SD-4	Water-Sewer Utility Operating Fund--Statement of Consumer Accounts Receivable—Water-Sewer	100
SD-5	Water-Sewer Utility Capital Fund—Statement of Due from Federal and State Grant Fund	101
SD-6	Water-Sewer Utility Operating Fund--Statement of Utility Liens Receivable	101
SD-7	Water-Sewer Utility Capital Fund--Statement of New Jersey Environmental Infrastructure Trust Loan Receivable	102
SD-8	Water-Sewer Utility Capital Fund--Statement of Due from General Capital Fund	102
SD-9	Water-Sewer Utility Operating Fund-- Statement of Due from/to Current Fund	102
SD-10	Water-Sewer Utility Capital Fund--Statement of Overpayment of Rents	103
SD-11	Water-Sewer Utility Capital Fund--Schedule of Fixed Capital – Water	104
SD-12	Water-Sewer Utility Capital Fund--Schedule of Fixed Capital – Sewer	105
SD-13	Water-Sewer Utility Capital Fund--Statement of Fixed Capital Authorized and Uncompleted	106
SD-14	Water-Sewer Utility Operating Fund--Statement of 2010 Appropriation Reserves	107
SD-15	Water-Sewer Utility Operating Fund--Statement of Reserve for Encumbrances	108
SD-16	Water-Sewer Utility Operating Fund--Statement of Accounts Payable	108
SD-17	Water-Sewer Utility Operating Fund--Statement of Accrued Interest on Bonds, Notes and Loans and Analysis of Balance	109
SD-18	Water-Sewer Utility Operating Fund--Statement of Due from Water-Sewer Utility Capital Fund	111
SD-19	Water-Sewer Utility Capital Fund--Statement of Reserve for Amortization	112
SD-20	Water-Sewer Utility Capital Fund--Statement of Capital Improvement Fund	112
SD-21	Water-Sewer Utility Capital Fund--Schedule of Deferred Reserve for Amortization	113
SD-22	Water-Sewer Utility Capital Fund--Statement of Improvement Authorizations	114
SD-23	Water-Sewer Utility Capital Fund--Statement of Water-Sewer Serial Bonds	115
SD-24	Water-Sewer Utility Capital Fund—Statement of New Jersey Environmental Infrastructure Loans Payable	116
SD-25	Water-Sewer Utility Capital Fund--Statement of Bonds and Notes Authorized But Not issued	117

CITY OF WOODBURY
TABLE OF CONTENTS (CONT'D)

<u>Schedule No.</u>		<u>Page No.</u>
<u>PART 2</u>		
<u>SINGLE AUDIT</u>		
	Independent Auditor's Report on Compliance with Requirements that could have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133	119
Schedule A	Schedule of Expenditures of Federal Awards	121
	Notes to Schedule of Expenditures of Federal Awards	123
<u>PART 3</u>		
<u>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</u>		
	Schedule of Financial Statement Findings	125
	Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management	130
	<u>OFFICIALS IN OFFICE AND SURETY BONDS</u>	131
	<u>APPRECIATION</u>	132

CITY OF WOODBURY
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of December 31, 2011 and 2010, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2011. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audits.

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

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

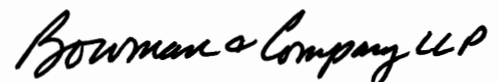
In our opinion, because of the effects on the financial statements of the requirement that the City prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of December 31, 2011 and 2010, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to 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, 2011 and 2010, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2011 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

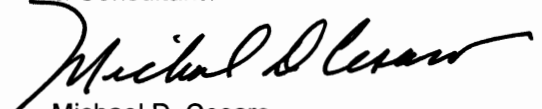
In accordance with Government Auditing Standards, we have also issued our report dated September 24, 2012 on our consideration of the City of Woodbury's, in the County of Gloucester, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions 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 and should be considered in assessing the results of our audit.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. The supplementary financial statements presented for the various funds and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group as a whole.

Respectfully submitted,



BOWMAN & COMPANY LLP
 Certified Public Accountants
 & Consultants



Michael D. Cesaro
 Certified Public Accountant
 Registered Municipal Accountant

Woodbury, New Jersey
 September 24, 2012

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

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

We have audited the financial statements (regulatory basis) of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2011, and have issued our report thereon dated September 24, 2012, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency described in the accompanying Schedule of Findings and Questioned Costs to be a material weakness: 2011-1.

A *significant deficiency* is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Woodbury's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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.

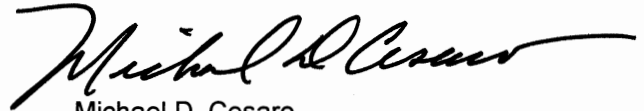
The City of Woodbury's response to the finding identified in our report is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the City of Woodbury's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, members of the governing body, others within the City, the Division of Local Government Services, Department of Community Affairs, State of New Jersey, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 24, 2012

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2011 and 2010

<u>Assets</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Regular Fund:			
Cash	SA-1	\$ 3,006,501.87	\$ 3,979,744.72
Cash--Change Fund	SA-3	475.00	475.00
		<u>3,006,976.87</u>	<u>3,980,219.72</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	837,615.64	761,487.70
Tax Title Liens Receivable	SA-5	1,054,532.72	903,473.97
Delinquent Tax Penalty Receivable	SA-9	19,143.47	17,764.47
Property Acquired for Taxes--Assessed Valuation		429,700.00	429,700.00
Revenue Accounts Receivable	SA-7	19,784.78	21,450.91
Miscellaneous Accounts Receivable	SA-8	4,200.00	4,200.00
Due from Federal and State Grant Fund	SA-21	280,530.43	
Due from Trust--Animal Control Fund	SB-4	8,620.81	6,722.74
Due Trust--Other Funds	SB-6	39,428.72	39,199.06
Due General Capital Fund	SC-10	46,107.58	
Due from Water-Sewer Utility Operating Fund	SD-9	3,400.80	
		<u>2,743,064.95</u>	<u>2,183,998.85</u>
		<u>5,750,041.82</u>	<u>6,164,218.57</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-21		339,965.20
Federal and State Grants Receivable	SA-22	1,486,427.29	1,256,695.78
		<u>1,486,427.29</u>	<u>1,596,660.98</u>
		<u>\$ 7,236,469.11</u>	<u>\$ 7,760,879.55</u>

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2011 and 2010

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-11	\$ 342,018.81	\$ 352,253.29
Reserve for Encumbrances	A-3 & SA-12	147,770.68	198,877.22
Accounts Payable	SA-15	7,409.17	12,440.23
Prepaid Taxes	SA-13	169,072.02	151,516.97
Tax Overpayments	SA-14	68,320.54	234,288.67
Due to State of New Jersey--Veterans' and Senior Citizens' Deductions (Ch. 73, P.L. 1976)	SA-6	23,870.09	23,720.15
Due to State of New Jersey--License Fees	SA-17	298.00	373.00
Due County for Added and Omitted Taxes	SA-19	2,247.37	389.90
Due to Federal and State Grand Fund	SA-21		339,965.20
Due to General Capital Fund	SC-10		4,022.03
Reserve for Sale of Assets		5,853.81	5,853.81
Reserve for Interlocal UCC Overpayments	SA-10	16,247.40	19,004.64
Due to Water-Sewer Utility Operating Fund	SD-9		4,093.46
		<u>783,107.89</u>	<u>1,346,798.57</u>
Reserve for Receivables and Other Assets		2,743,064.95	2,183,998.85
Fund Balance	A-1	<u>2,223,868.98</u>	<u>2,633,421.15</u>
		<u>5,750,041.82</u>	<u>6,164,218.57</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-21	280,530.43	
Due to General Capital Fund		107,925.26	107,925.26
Due Water and Sewer Capital Fund		161,133.80	161,133.80
Due to City of Woodbury Library		5,798.30	5,798.30
Reserve for Encumbrances	SA-20	51,928.80	11,550.44
Reserve for Federal and State Grants--Unappropriated	SA-23	27,531.06	11,945.69
Reserve for Federal and State Grants--Appropriated	SA-24	851,579.64	1,298,307.49
		<u>1,486,427.29</u>	<u>1,596,660.98</u>
		<u>\$ 7,236,469.11</u>	<u>\$ 7,760,879.55</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, 2011 and 2010

<u>Revenue and Other Income Realized</u>	<u>2011</u>	<u>2010</u>
Fund Balance Utilized	\$ 1,155,000.00	\$ 1,075,000.00
Miscellaneous Revenues Anticipated	3,341,101.70	3,950,106.14
Receipts from Delinquent Taxes	749,188.98	667,168.73
Receipts from Current Taxes	23,860,802.99	23,266,534.26
Non-Budget Revenues	316,742.48	117,479.70
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	343,657.83	150,746.57
Accounts Payable Cancelled	12,440.23	46,179.74
Statutory Excess in Reserve for Animal Control Fund Expenditures	1,896.31	2,101.00
Tax Overpayments Cancelled		
Refund of Prior Year Expenditures		
State Training Fees Cancelled		
Liquidation of Reserves for:		
Due from General Capital Fund		2,780.21
	<hr/>	<hr/>
Total Income (Carried Forward)	29,780,830.52	29,278,096.35
	<hr/>	<hr/>
<u>Expenditures</u>		
Budget Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	5,234,341.12	5,097,100.00
Other Expenses	4,490,966.88	4,296,995.00
Deferred Charges and Statutory Expenditures Within "CAPS"	1,150,199.00	965,247.00
Operations Excluded from "CAPS":		
Salaries and Wages	167,225.19	230,987.16
Other Expenses	464,704.50	551,708.03
Capital Improvements Excluded from "CAPS"	231,840.00	30,000.00
Municipal Debt Service Excluded from "CAPS"	1,162,980.58	1,162,612.07
Deferred Charges - Excluded from "CAPS"		4,025.00
County Taxes	3,673,084.01	3,836,994.07
Due County for Added and Omitted Taxes	2,247.37	389.90
Local School Taxes	12,125,377.50	11,503,375.50
Due State of New Jersey--Senior Citizens' Deductions Disallowed by the Tax Collector--Prior Year Taxes	250.00	585.00

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2011 and 2010

<u>Revenue and Other Income Realized</u>	<u>2011</u>	<u>2010</u>
Total Income (Brought Forward)	\$ 29,780,830.52	\$ 29,278,096.35
<u>Expenditures (Cont'd)</u>		
Create Reserves for:		
Due from Federal and State Grant Fund	280,530.43	
Due from Animal Control Fund	1,898.07	2,148.84
Due from Trust Other Fund	229.66	39,199.06
Miscellaneous Accounts Receivable		4,200.00
Due from General Capital Fund	46,107.58	
Due from Water Sewer Utility Operating Fund	3,400.80	
Due from Water Sewer Utility Capital Fund		
Total Expenditures	29,035,382.69	27,725,566.63
Excess in Revenues	745,447.83	1,552,529.72
<u>Fund Balance</u>		
Balance Jan. 1	2,633,421.15	2,155,891.43
Decreased by:		
Utilized as Revenue	3,378,868.98	3,708,421.15
	1,155,000.00	1,075,000.00
Balance Dec. 31	\$ 2,223,868.98	\$ 2,633,421.15

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, 2011

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Fund Balance Anticipated	\$ 1,155,000.00		\$ 1,155,000.00	
Miscellaneous Revenue				
Licenses:				
Alcoholic Beverages	14,000.00		14,550.00	\$ 550.00
Other	95,000.00		103,214.00	8,214.00
Fees and Permits:				
Other	185,000.00		190,253.37	5,253.37
Fines and Costs:				
Municipal Court	320,000.00		330,208.81	10,208.81
Interest and Cost on Taxes	120,000.00		139,387.57	19,387.57
Cable Television Franchise Fees	114,000.00		114,525.80	525.80
Consolidated Municipal Property Relief Aid	281,618.00		281,618.00	
Energy Receipts Tax	1,150,581.00		1,150,581.00	
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	80,000.00		79,256.00	(744.00)
Uniform Construction Code Office	161,042.00		150,204.60	(10,837.40)
State and Federal Revenues Off-Set with Appropriations:				
N.J. Transportation Trust Fund Authority Act	201,840.00		201,840.00	
Recycling Tonnage Grant	7,729.78		7,729.78	
Municipal Alliance of Alcoholism and Drug Abuse	13,242.00		13,242.00	
Safe and Secure Communities Program-P.L. 1994 Chapter 220	57,714.00		57,714.00	
Alcohol Education and Rehabilitation Fund	1,508.19		1,508.19	
Gloucester Co Cultural & Heritage Grant - Oral History Project	1,500.00		1,500.00	
Body Armor Fund	2,707.72		2,707.72	
Gloucester County Department of Human Services Art in Street	4,000.00		4,000.00	
Other Special Items:				
Uniform Fire Safety Act	17,000.00		20,207.85	3,207.85
Payment in Lieu of Taxes - Woodbury Mews	350,000.00		473,278.01	123,278.01
JIF Safety Award	3,575.00		3,575.00	
Miscellaneous Revenue Anticipated	3,182,057.69		3,341,101.70	159,044.01
Receipts from Delinquent Taxes	530,000.00		749,188.98	219,188.98
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	8,762,362.31		8,786,737.42	24,375.11
Minimum Library Tax	227,580.00		227,580.00	
	8,989,942.31	-	9,014,317.42	24,375.11
Budget Totals	13,857,000.00	-	14,259,608.10	402,608.10
Non-Budget Revenues			316,742.48	316,742.48
	\$ 13,857,000.00	\$ -	\$ 14,576,350.58	\$ 719,350.58

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2011

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 23,860,802.99
Allocated to:	
School, County and Special District Taxes	15,800,708.88
Balance to Support Municipal Budget Appropriations	8,060,094.11
Add: Appropriation "Reserve for Uncollected Taxes"	954,223.31
	\$ 9,014,317.42
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 734,073.17
Penalty Surcharge Receivable	7,558.12
Tax Title Lien Collections	7,557.69
	\$ 749,188.98

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:	
Revenue Accounts Receivable	
Interest on Investments--Municipal Court Bail Account	\$ -
Interest on Investments--Municipal Court Regular Account	72.47
	\$ 72.47
Treasurer:	
Tax Sale Costs	5,401.00
Interest on Investments	28,726.70
Inspection Fees	2,019.50
Maps & Copies	63.27
NSF Checks Fees	200.00
Notary Fees	328.05
Senior Citizens and Veterans Deductions Administrative Costs	2,045.00
Yard Maintenance Fees	11,596.36
Cancellation of Tax Sale Premium by Resolution	208,300.00
Refund of Prior Year Expenditures	51,303.63
Other	6,686.50
	316,670.01
	\$ 316,742.48

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, 2011

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"						
General Government						
General Administration						
Salaries and Wages	\$ 117,500.00	\$ 117,500.00	\$ 115,065.42		\$ 2,434.58	
Other Expenses	50,000.00	75,000.00	64,376.71	\$ 3,616.51	7,006.78	
Governing Body						
Salaries and Wages	24,100.00	24,100.00	24,088.45		11.55	
Other Expenses	2,000.00	2,000.00	1,781.99		218.01	
Municipal Clerk						
Salaries and Wages	96,500.00	52,500.00	51,683.98		816.02	
Other Expenses	8,000.00	8,000.00	7,464.94		535.06	
Registrar of Vital Statistics						
Salaries and Wages	63,000.00	63,000.00	61,891.09		1,108.91	
Other Expenses	3,000.00	3,000.00	949.78	100.00	1,950.22	
Financial Administration						
Salaries and Wages	118,500.00	113,500.00	113,033.50		466.50	
Other Expenses	70,000.00	60,000.00	49,350.46	967.50	9,682.04	
Audit Services	50,000.00	50,000.00	50,000.00			
Revenue Administration (Tax Collection)						
Salaries and Wages	89,500.00	89,500.00	88,958.13		541.87	
Other Expenses	25,000.00	25,000.00	15,013.20	686.78	9,300.02	
Assessment of Taxes						
Salaries and Wages	81,500.00	81,500.00	80,873.39		626.61	
Other Expenses	20,000.00	20,000.00	10,750.66		9,249.34	
Legal Services						
Other Expenses	86,000.00	86,000.00	60,271.38	3,247.50	22,481.12	
Municipal Court						
Salaries and Wages	205,000.00	190,000.00	184,874.63		5,125.37	
Other Expenses	39,000.00	39,000.00	30,745.89	726.38	7,527.73	
Public Defender (P.L. 1997, C.256)						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Engineering Services						
Other Expenses	80,000.00	80,000.00	59,753.77		20,246.23	
OPERATIONS - WITHIN "CAPS" (Cont'd)						
Land Use Administration						
Planning Board						
Salaries and Wages	10,000.00	10,145.33	10,145.33			
Other Expenses	28,000.00	38,000.00	37,799.66		200.34	
Other Expenses - COAH	5,000.00					
Code Enforcement and Administration						
Housing Inspection						
Salaries and Wages	117,500.00	117,500.00	116,568.02		931.98	
Other Expenses	3,000.00	3,000.00	1,280.91		1,719.09	

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2011

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
<u>Insurance</u>						
General Liability	\$ 150,000.00	\$ 150,000.00	\$ 148,758.35	\$ 660.00	\$ 581.65	
Other Insurance Premiums	35,000.00	25,000.00	23,705.60		1,294.40	
Workers Compensation	246,000.00	246,000.00	245,336.65		663.35	
Employee Group Health	1,499,966.00	1,461,466.00	1,442,701.23	2,561.45	16,203.32	
Health Benefits Waiver	4,859.00	4,859.00	4,859.00			
Unemployment Insurance	10,000.00	10,000.00	10,000.00			
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	2,800,000.00	2,800,000.00	2,727,656.71		72,343.29	
Other Expenses	246,550.00	246,550.00	218,515.59	12,620.24	15,414.17	
Office of Emergency Management						
Salaries and Wages	5,300.00	5,300.00	5,278.27		21.73	
Other Expenses	4,000.00	4,000.00	3,400.46		599.54	
Fire						
Salaries and Wages	224,000.00	214,000.00	202,152.91		11,847.09	
Other Expenses	90,000.00	90,000.00	66,686.19	20,147.00	3,166.81	
Uniform Fire Safety Act						
Salaries and Wages	76,500.00	75,500.00	74,781.95		718.05	
Other Expenses	9,000.00	9,000.00	8,252.40	212.00	535.60	
Municipal Prosecutor						
Salaries and Wages	29,000.00	28,854.67	28,634.74		219.93	
Other Expenses	1,500.00	1,500.00			1,500.00	
JIF Safety Budget						
Other Expenses	5,575.00	11,575.00	3,438.54	7,500.00	636.46	
<u>Public Works Functions</u>						
Streets and Roads Maintenance						
Salaries and Wages	920,000.00	900,944.12	889,451.06		11,493.06	
Other Expenses	127,500.00	127,500.00	117,741.11	5,808.19	3,950.70	
Street Cleaning						
Salaries and Wages	14,000.00	8,000.00	6,823.46		1,176.54	
Parking Lot Rental						
Other Expenses	9,000.00	9,055.88	7,300.19	1,755.69		
Shade Tree Program						
Other Expenses	70,000.00	85,000.00	83,872.55	113.58	1,013.87	
Solid Waste Collection						
Salaries and Wages	105,000.00	83,000.00	81,421.20		1,578.80	
Other Expenses	416,500.00	416,500.00	375,276.01	8,599.61	32,624.38	

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2011

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>						
<u>Public Works Functions (Cont'd)</u>						
Building and Grounds						
Salaries and Wages	\$ 58,500.00	\$ 50,500.00	\$ 45,559.75		\$ 4,940.25	
Other Expenses	60,500.00	68,500.00	61,526.38	\$ 5,886.08	1,087.54	
Vehicle Maintenance						
Other Expenses	161,000.00	161,000.00	128,429.40	21,078.07	11,492.53	
<u>Health and Human Services</u>						
Public Health Service (Board of Health)						
Other Expenses	500.00	500.00			500.00	
<u>Park and Recreation Functions</u>						
Playgrounds						
Salaries and Wages	33,000.00	31,000.00	30,217.88		782.12	
Other Expenses	25,000.00	16,000.00	14,033.78		1,966.22	
Parks						
Other Expenses	50,000.00	61,000.00	54,515.64	6,255.10	229.26	
<u>Other Common Operating Functions (Unclassified)</u>						
Celebration of Public Events, Anniversary or Holidays						
Other Expenses	4,000.00	4,000.00	2,699.27	15.31	1,285.42	
Senior Citizen Transportation						
Salaries and Wages	16,000.00	16,000.00	15,559.09		440.91	
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	115,000.00	109,000.00	105,283.43		3,716.57	
Street Lighting	217,000.00	223,000.00	200,466.78	21,726.34	806.88	
Telephone and Telegraph	62,000.00	66,000.00	65,385.75		614.25	
Natural Gas	40,000.00	92,000.00	91,893.73		106.27	
Heating Oil	17,000.00	8,500.00	7,111.67	1,316.07	72.26	
Gasoline	130,000.00	212,000.00	189,707.50	22,071.28	221.22	
<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	156,997.00	156,997.00	153,497.91		3,499.09	
Other Expenses	81,461.00	81,461.00	67,448.28	100.00	13,912.72	
<hr/>						
Total Operations within "CAPS"	9,724,308.00	9,724,308.00	9,251,101.70	147,770.68	325,435.62	
<hr/>						
Contingent	1,000.00	1,000.00			1,000.00	
Total Operations including contingent within "CAPS"	9,725,308.00	9,725,308.00	9,251,101.70	147,770.68	326,435.62	
<hr/>						
Detail:						
Salaries and Wages	5,366,397.00	5,234,341.12	5,113,216.87		121,124.25	
Other Expenses (Including Contingent)	4,358,911.00	4,490,966.88	4,137,884.83	147,770.68	205,311.37	

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2011

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 209,000.00	\$ 209,000.00	\$ 208,183.95		\$ 816.05	
Social Security System	260,000.00	262,000.00	259,748.62		2,251.38	
Police and Firemen's Retirement System of N.J.	676,199.00	676,199.00	676,199.00			
Defined Contribution Retirement Program	5,000.00	3,000.00	1,715.28		1,284.72	
Total Deferred Charges and Statutory Expenditures - Municipal within	1,150,199.00	1,150,199.00	1,145,846.85		4,352.15	
Total General Appropriations for Municipal Purposes within "CAPS"	10,875,507.00	10,875,507.00	10,396,948.55	\$ 147,770.68	330,787.77	
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Group Insurance Plan for Employees	75,175.00	75,175.00	75,175.00			
Maintenance of Free Public Library (PL 1985 Ch 82 & 541)						
Other Expenses	304,000.00	304,000.00	303,996.00		4.00	
Reserve for Tax Appeals	1.00	1.00			1.00	
Total Other Operations - Excluded from "CAPS"	379,176.00	379,176.00	379,171.00		5.00	
<u>Interlocal Municipal Service Agreements</u>						
Joint Construction Code Office						
Salaries and Wages	108,003.00	108,003.00	105,747.00		2,256.00	
Other Expenses	53,039.00	53,039.00	44,068.96		8,970.04	
<u>Public and Private Programs Offset by Revenues</u>						
Alcohol Education and Rehabilitation Fund	1,508.19	1,508.19	1,508.19			
Drug and Alcohol Education and Rehabilitation--						
Municipal Alliance Program	16,552.00	16,552.00	16,552.00			
Recycling Tonnage Grant	7,729.78	7,729.78	7,729.78			
Safe and Secure Communities Program	57,714.00	57,714.00	57,714.00			
Gloucester County Department of Human Services Art in Street	4,000.00	4,000.00	4,000.00			
Gloucester County Cultural & Heritage Commission Grant	1,500.00	1,500.00	1,500.00			
Body Armor Fund	2,707.72	2,707.72	2,707.72			
Total Public and Private Programs Offset by Revenues	91,711.69	91,711.69	91,711.69			
Total Operations - Excluded from "CAPS"	631,929.69	631,929.69	620,698.65		11,231.04	
Detail:						
Salaries and Wages	167,225.19	167,225.19	164,969.19		2,256.00	
Other Expenses	464,704.50	464,704.50	455,729.46		8,975.04	
<u>Capital Improvements - Excluded from "CAPS"</u>						
Capital Improvement Fund	30,000.00	30,000.00	30,000.00			
Public and Private Programs Offset by Revenues:						
New Jersey Transportation Trust Fund Authority Act	201,840.00	201,840.00	201,840.00			
Total Capital Improvements Excluded from "CAPS"	231,840.00	231,840.00	231,840.00			

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2011

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal Green Trust Loan Program	\$ 762,500.00	\$ 762,500.00	\$ 762,364.00			\$ 136.00
Loan Repayments for Principal and Interest	71,000.00	71,000.00	70,791.45			208.55
Interest on Bonds	330,000.00	330,000.00	329,825.13			174.87
Total Municipal Debt Service - Excluded from "CAPS"	1,163,500.00	1,163,500.00	1,162,980.58			519.42
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	2,027,269.69	2,027,269.69	2,015,519.23		\$ 11,231.04	519.42
Subtotal General Appropriations	12,902,776.69	12,902,776.69	12,412,467.78	\$ 147,770.68	342,018.81	519.42
Reserve for Uncollected Taxes	954,223.31	954,223.31	954,223.31			
Total General Appropriations	\$ 13,857,000.00	\$ 13,857,000.00	\$ 13,366,691.09	\$ 147,770.68	\$ 342,018.81	\$ 519.42
Reserve for Federal and State Grants--Appropriated			\$ 293,551.69			
Reserve for Uncollected Taxes			954,223.31			
Disbursed			<u>12,118,916.09</u>			
			<u>\$ 13,366,691.09</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, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Animal Control Fund:			
Cash	SB-1	\$ 21,098.01	\$20,879.14
Other Funds:			
Cash	SB-1	741,821.28	816,496.91
Reserve for NPP Escrow Deposits - Overpaid		125.00	125.00
Community Development Block Grant Receivable	SB-2		22,925.00
		<u>741,946.28</u>	<u>839,546.91</u>
		<u>\$ 763,044.29</u>	<u>\$ 860,426.05</u>

(Continued)

CITY OF WOODBURY
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2011 and 2010

<u>LIABILITIES AND RESERVES</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-3	\$ 12,474.80	\$ 11,615.60
Due State of New Jersey	SB-5	2.40	40.80
Reserve for Encumbrances	SB-3		2,500.00
Due Current Fund	SB-4	8,620.81	6,722.74
		<hr/>	<hr/>
		21,098.01	20,879.14
Other Funds:			
Payroll Deductions Payable	SB-22	79,347.00	67,273.81
Reserve for Payroll	SB-21	21,959.74	20,727.59
Due to Current Fund	SB-6	39,428.72	39,199.06
Reserve for Canoe		587.11	587.11
Reserve for Community Forestry Donations NJSA 40A:5-29		4,471.10	4,471.10
Reserve for Public Defender	SB-8	1,149.38	2,249.38
Reserve for Regional Contributions Agreement Trust	SB-9	13,633.95	13,678.46
Reserve for Recycling Fees	SB-7	53,803.40	85,689.67
Reserve for New Jersey Unemployment Compensation Insurance	SB-20	56,128.58	41,634.61
Reserve for Community Development Block Grant	SB-10	2,414.70	25,339.70
Reserve for Tax Title Lien Redemption	SB-13	49,872.78	51,228.94
Reserve for Street Opening Deposits	SB-18	10,306.44	10,306.44
Reserve for Subdivision Escrow Deposits	SB-19	57,036.25	51,542.37
Reserve for Summer Program Donations		2,485.00	2,485.00
Reserve for Tax Sale Premiums	SB-11	264,505.33	340,800.00
Reserve for Recreation Donations NJSA 40A:5-29	SB-16	27,311.27	24,923.02
Reserve for Parking Offenses Adjudication Act	SB-14	1,646.39	1,448.39
Reserve for Disposal of Forfeited Property	SB-12	17,503.33	16,024.22
Reserve for Outside Employment of Off-Duty Municipal Police Officer	SB-15	18,466.54	21,797.80
Reserve for Performance Bonds		10,000.00	10,000.00
Reserve for Elections	SB-17	4,531.03	2,782.00
Reserve for Fire Safety Penalty Monies		5,358.24	5,358.24
		<hr/>	<hr/>
		741,946.28	839,546.91
		<hr/>	<hr/>
		\$ 763,044.29	\$ 860,426.05

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, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Cash	SC-1	\$ 324,356.68	\$ 518,726.07
Due from N.J. Green Acres Program - Grant	SC-5		50,000.00
Due Current Fund	SC-10		4,022.03
Due from Federal and State Grant Fund		107,925.26	107,925.26
Deferred Charges to Future Taxation:			
Funded	SC-3	8,028,882.62	8,855,011.90
Unfunded	SC-4	2,816,750.00	2,470,000.00
		<u>\$ 11,277,914.56</u>	<u>\$ 12,005,685.26</u>
 <u>LIABILITIES, RESERVES and FUND BALANCE</u> 			
General Serial Bonds	SC-11	\$ 7,123,408.00	\$ 7,892,772.00
Green Acres Loan Payable	SC-8	905,474.62	962,239.90
Improvement Authorizations:			
Funded	SC-7	280,341.89	650,122.65
Unfunded	SC-7	2,603,016.64	2,434,160.47
Reserve for Encumbrances	SC-7	241,425.59	
Capital Improvement Fund	SC-6	64,350.97	52,600.97
Reserve for Donations	SC-9	2,040.66	2,040.66
Due Current Fund	SC-10	46,107.58	
Due Water-Sewer Capital Fund		655.00	655.00
Fund Balance		<u>11,093.61</u>	<u>11,093.61</u>
		<u>\$ 11,277,914.56</u>	<u>\$ 12,005,685.26</u>

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

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Operating Fund:			
Cash	SD-1	\$ 53,751.13	\$ 1,451,322.52
Change Fund--Collector		25.00	25.00
Due from Current Fund	SD-9		4,093.46
Due Water-Sewer Capital Fund	SD-18	1,949,836.53	544,248.13
		<u>2,003,612.66</u>	<u>1,999,689.11</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	554,651.61	533,367.08
Utility Liens Receivable	SD-6	178,202.13	175,076.33
		<u>732,853.74</u>	<u>708,443.41</u>
Total Operating Fund		<u>2,736,466.40</u>	<u>2,708,132.52</u>
Capital Fund:			
Cash	SD-1 & SD-3	23,043.92	43,726.03
Due from Federal and State Grant Fund	SD-5	161,133.80	161,133.80
Due from General Capital Fund	SD-8	655.00	655.00
NJ Environmental Infrastructure Trust Loan Receivable	SD-7	2,512,010.00	2,512,010.00
Fixed Capital			
Water	SD-11	14,967,588.65	14,967,588.65
Sewer	SD-12	5,254,620.07	5,254,620.07
Fixed Capital Authorized and Uncompleted	SD-13	12,279,211.87	10,510,057.85
Total Capital Fund		<u>35,198,263.31</u>	<u>33,449,791.40</u>
		<u>\$ 37,934,729.71</u>	<u>\$ 36,157,923.92</u>

(Continued)

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2011 and 2010

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3 & SD-14	\$ 22,135.06	\$ 106,183.25
Reserve for Encumbrances	SD-15	175,025.47	47,369.74
Accounts Payable	SD-16	1,775.28	61,297.12
Overpayments	SD-10	16,650.18	6,994.87
Accrued Interest on Bonds, Notes, and Loans	SD-17	96,482.79	114,444.48
Due to Current Fund	SD-9	3,400.80	
		<u>315,469.58</u>	<u>336,289.46</u>
Reserve for Receivables	D	732,853.74	708,443.41
Fund Balance	D-1	1,688,143.08	1,663,399.65
		<u>2,736,466.40</u>	<u>2,708,132.52</u>
Total Operating Fund			
Capital Fund:			
Serial Bonds	SD-23	8,581,592.00	9,446,228.00
NJ Environmental Infrastructure Trust Loan Payable	SD-24	2,729,127.80	2,866,857.12
Improvement Authorizations:			
Funded	SD-22	1,628,134.89	2,646,109.54
Unfunded	SD-22	3,629,913.66	2,301,335.98
Reserve for Encumbrances	SD-22	13,280.48	
Accrued Interest on Bonds and Notes	SD-15		
Capital Improvement Fund	SD-20	87,105.18	68,105.18
Due Water-Sewer Utility Operating Fund	SD-18	1,949,836.53	544,248.13
Reserves for:			
Amortization	SD-19	16,256,977.07	15,254,611.75
Deferred Amortization	SD-21	295,844.00	295,844.00
Fund Balance		<u>26,451.70</u>	<u>26,451.70</u>
		<u>35,198,263.31</u>	<u>33,449,791.40</u>
Total Capital Fund			
		<u>\$ 37,934,729.71</u>	<u>\$ 36,157,923.92</u>

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

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2011 and 2010

<u>Revenue and Other Income Realized</u>	<u>2011</u>	<u>2010</u>
Fund Balance Utilized	\$ 458,000.00	\$ 408,000.00
Rents	5,289,288.25	5,280,790.26
Miscellaneous	72,666.41	69,150.22
Non-Budget Revenues	69,189.03	12,617.60
Other Credits to Income:		
Accounts Payable Cancelled	61,297.12	17,491.47
Unexpended Balance of Appropriation Reserves	98,754.82	215,461.60
Total Income	6,049,195.63	6,003,511.15
<u>Expenditures</u>		
Operating	4,037,000.00	3,915,000.00
Capital Improvements	19,000.00	19,000.00
Debt Service	1,344,596.52	1,295,928.59
Deferred Charges and Statutory Expenditures	165,855.68	161,000.00
Total Expenditures	5,566,452.20	5,390,928.59
Excess (Deficit) in Revenue	482,743.43	612,582.56
<u>Fund Balance</u>		
Balance Jan. 1	1,663,399.65	1,458,817.09
Decreased by:	2,146,143.08	2,071,399.65
Utilized by Water-Sewer Operating Budget	458,000.00	408,000.00
Balance Dec. 31	\$ 1,688,143.08	\$ 1,663,399.65

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, 2011

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 458,000.00	\$ 458,000.00	
Rents	5,100,000.00	5,289,288.25	\$ 189,288.25
Miscellaneous	20,000.00	72,666.41	52,666.41
	<u>5,578,000.00</u>	<u>5,819,954.66</u>	<u>241,954.66</u>
Non-Budget Revenues		69,189.03	69,189.03
	<u>\$ 5,578,000.00</u>	<u>\$ 5,889,143.69</u>	<u>\$ 311,143.69</u>

Analysis of Realized Revenue

Consumer Accounts Receivable	\$ 5,289,288.25
Utility Lien Collections	-
	<u>\$ 5,289,288.25</u>
Miscellaneous:	
Penalties on Delinquent Accounts	\$ 43,637.96
Drainage Fees	22,459.39
Interest on Investments	6,569.06
	<u>\$ 72,666.41</u>
Non-budget Revenues:	
Advertising Costs - Tax Sale	\$ 956.04
NSF Check Fees	160.00
Refund of Prior Year Expenditures	62,121.91
Miscellaneous	5,670.65
	<u>\$ 69,189.03</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, 2011

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 680,000.00	\$ 697,000.00	\$ 694,432.98		\$ 2,567.02	
Other Expenses	2,040,000.00	2,032,000.00	1,940,609.58	\$ 75,025.47	16,364.95	
Payment to Gloucester County Utilities Authority	1,300,000.00	1,308,000.00	1,207,462.55	100,000.00	537.45	
Total Operating	4,020,000.00	4,037,000.00	3,842,505.11	175,025.47	19,469.42	
Capital Improvements:						
Capital Improvement Fund	19,000.00	19,000.00	19,000.00			
Total Capital Improvements	19,000.00	19,000.00	19,000.00			
Debt Service:						
Payment of Bond Principal	798,000.00	798,000.00	797,636.00			\$ 364.00
Interest on Bonds	380,000.00	380,000.00	369,232.84			10,767.16
NJEIT Infrastructure Loan	178,000.00	178,144.32	177,727.68			416.64
Total Debt Service	1,356,000.00	1,356,144.32	1,344,596.52			11,547.80
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	113,000.00	112,855.68	112,099.05		756.63	
Social Security System (O.A.S.I.)	53,000.00	41,000.00	39,090.99		1,909.01	
Unemployment Compensations Insurance	12,000.00	12,000.00	12,000.00			
Defined Contribution Retirement Plan	5,000.00					
Total Deferred Charges and Statutory Expenditures	183,000.00	165,855.68	163,190.04		2,665.64	
	<u>\$ 5,578,000.00</u>	<u>\$ 5,578,000.00</u>	<u>\$ 5,369,291.67</u>	<u>\$ 175,025.47</u>	<u>\$ 22,135.06</u>	<u>\$ 11,547.80</u>
Interest on Bonds, Notes and Loans Disbursed			\$ 409,231.40			
			<u>4,960,060.27</u>			
			<u>\$ 5,369,291.67</u>			

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

CITY OF WOODBURY
GENERAL FIXED ASSETS ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts
As of December 31, 2011

	Balance <u>Dec. 31, 2010</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2011</u>
General Fixed Assets:				
Land	\$ 5,139,200.00			\$ 5,139,200.00
Buildings and Improvements	9,274,300.00			9,274,300.00
Vehicles and Equipment	4,585,456.48	\$ 505,829.00		5,091,285.48
Total General Fixed Assets	<u>\$ 18,998,956.48</u>	<u>\$ 505,829.00</u>	<u>\$ -</u>	<u>\$ 19,504,785.48</u>
Total Investment in General Fixed Assets	<u>\$ 18,998,956.48</u>			<u>\$ 19,504,785.48</u>

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

CITY OF WOODBURY
Notes to Financial Statements
For the Year Ended December 31, 2011

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

Description of Financial Reporting Entity - The City of Woodbury was incorporated in January, 1871 and is located in southwest New Jersey approximately ten miles southeast of the City of Philadelphia. The population according to the 2010 census is 10,174.

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

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

Woodbury Public Library
 33 Delaware Street
 Woodbury, New Jersey 08096

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be recovered. Although the City does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. The City's bank balance of \$5,393,238.75 as of December 31, 2011 was fully insured and collateralized.

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>\$6.626</u>	<u>\$6.391</u>	<u>\$6.287</u>	<u>\$6.251</u>	<u>\$6.047</u>
Apportionment of Tax Rate:					
Municipal	\$2.402	\$2.324	\$2.226	\$2.102	\$1.911
County	.910	.943	1.001	.968	.860
County Open Space Preservation Trust Fund	.073	.075	.079	.076	.068
Local School	3.241	3.049	2.981	3.105	3.208

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

2011	\$374,110,986.00
2010	377,340,098.00
2009	377,206,225.00
2008	376,788,880.00
2007	375,017,643.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2011	\$24,803,651.30	\$23,860,802.99	96.20%
2010	24,118,253.44	23,266,534.26	96.47%
2009	23,724,370.03	22,975,809.59	96.84%
2008	23,592,088.06	22,824,358.28	96.74%
2007	22,765,424.76	22,078,216.81	96.98%

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>
2011	\$1,054,532.72	\$837,615.64	\$1,892,148.36	7.63%
2010	903,473.97	761,487.70	1,664,961.67	6.90%
2009	510,665.41	746,999.99	1,257,665.40	5.30%
2008	435,505.93	746,770.35	1,182,276.28	5.01%
2007	356,514.56	683,386.23	1,041,908.79	4.57%

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>
2011	\$429,700.00
2010	429,700.00
2009	429,700.00
2008	429,700.00
2007	429,700.00

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

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

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2011	\$533,367.08	\$175,076.33	\$5,313,698.58	\$6,022,141.99	\$5,289,288.25
2010	610,719.23	160,046.01	5,218,468.43	5,989,233.67	5,280,790.26
2009	690,935.20	160,046.01	5,318,936.98	6,169,918.19	5,399,152.95
2008	640,773.44	162,119.76	5,118,550.93	5,921,444.13	5,070,462.92
2007	578,268.19	259,215.34	5,012,001.79	5,849,485.32	4,946,778.11

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2011	\$2,223,868.98	\$1,000,000.00	44.97%
2010	2,633,421.15	1,155,000.00	43.86%
2009	2,155,891.43	1,075,000.00	46.86%
2008	1,501,246.81	724,500.00	48.25%
2007	1,039,700.98	400,000.00	38.47%
<u>Water-Sewer Utility Operating Fund</u>			
2011	\$1,688,143.08	\$400,000.00	23.69%
2010	1,663,399.65	458,000.00	27.53%
2009	1,458,817.09	408,000.00	27.97%
2008	687,044.89		
2007	210,942.36		

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, 2011:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$378,088.34	
Federal and State Grant Fund		\$549,589.49
Animal Control Fund		8,620.81
Trust-- Other Funds		39,428.72
General Capital Fund	107,925.26	46,762.58
Water-Sewer Operating Fund	1,949,836.53	3,400.80
Water-Sewer Capital Fund	161,788.80	1,949,836.53
	<u>\$2,597,638.93</u>	<u>\$2,597,638.93</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2012, the City expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

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

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 6.5% plus an additional 1.0% phased-in over seven years beginning in the first year. The phase-in of the additional incremental member contribution amount will take place in July of each subsequent year. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 8: PENSION PLANS (CONT'D)

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by City</u>
2011	\$137,388.00	\$182,895.00	\$320,283.00	---	\$320,283.00
2010	132,722.00	129,500.00	262,222.00	---	262,222.00
2009	112,551.00	102,660.00	215,211.00	---	215,211.00

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by City</u>
2011	\$387,826.00	\$288,373.00	\$676,199.00	---	\$676,199.00
2010	338,922.00	222,121.00	561,043.00	---	561,043.00
2009	326,986.00	211,530.00	538,516.00	---	538,516.00

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

Note 8: PENSION PLANS (CONT'D)

The City's contributions were as follows:

<u>Fiscal Year</u>	<u>Total Liability</u>	<u>Funded by City</u>
2011	\$ 1,715.28	\$ 1,715.28
2010	N/A	N/A
2009	N/A	N/A

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

Note 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

Plan Description

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

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

Funding Policy

The contribution requirement of the City is established by policy of the City Council and reflected in the various contracts. The City may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the years 2011, 2010 and 2009, the City contributed \$821,742.37, \$718,596.98 and \$610,199.00, respectively to the City plan for current premiums. For the years 2011, 2010 and 2009, there were no retiree contributions to the plan.

 Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**
Annual OPEB Cost and Net OPEB Obligation

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

Normal Cost	\$ 997,083.00
Unfunded Actuarial Liability	<u>1,913,655.00</u>
Annual Required Contribution (expense)	2,910,738.00
Contributions made	<u>(821,742.37)</u>
	2,088,995.63
Net OPEB Obligation – Beginning of Year	<u>4,492,680.02</u>
	2,088,995.63
Net OPEB Obligation – End of Year	<u>\$6,581,675.65</u>

Funded Status and Funding Progress

As of December 31, 2009, the most recent actuarial valuation date, the City Plan was 0% funded. The actuarial accrued liability for benefits was \$30,888,447.00, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$30,888,447.00. The covered payroll (annual payroll of active employees covered by the plan) was \$6,181,000.00, and the ratio of the UAAL to the covered payroll was 500%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the City Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the City Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Note 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)***Actuarial Methods and Assumptions***

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

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

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

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

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

Schedule of Employer Contributions

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

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

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

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

Note 10: COMPENSATED ABSENCES

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

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

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

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

	<u>Year 2011</u>	<u>Year 2010</u>	<u>Year 2009</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$8,028,882.62	\$8,855,011.90	\$11,625,385.76
Water-Sewer Utility:			
Bonds, Notes and Loans	11,310,719.80	12,313,085.12	16,319,208.00
Total Issued	19,339,602.42	21,168,097.02	27,944,593.76
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	2,816,750.00	2,470,000.00	2,625,750.00
Water-Sewer Utility:			
Bonds and Notes	4,637,879.72	2,868,725.70	3,060,735.70
Total Authorized but Not Issued	7,454,629.72	5,338,725.70	5,686,485.70
Total Issued and Authorized but Not Issued	26,794,232.14	26,506,822.72	33,631,079.46
Deductions:			
Cash Pledged to Notes			2,243,000.00
Self-liquidating Debt	15,948,599.52	15,181,810.82	19,379,943.70
Total Deductions	15,948,599.52	15,181,810.82	21,622,943.70
Net Debt	\$10,845,632.62	\$11,325,011.90	\$12,008,135.76

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.63%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$9,782,000.00	\$9,782,000.00	
Water-Sewer Utility	15,948,599.52	15,948,599.52	
General	10,845,632.62		\$10,845,632.62
	\$36,576,232.14	\$25,730,599.52	\$10,845,632.62

Net Debt \$10,845,632.62 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$665,100,208.00 equals 1.63%

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

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$23,278,507.28
Net Debt	<u>10,845,632.62</u>
Remaining Borrowing Power	<u><u>\$12,432,874.66</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$5,889,143.69
Deductions:	
Operating and Maintenance Cost	\$4,221,855.68
Debt Service per Water and Sewer Fund	<u>1,344,596.52</u>
Total Deductions	<u>5,566,452.20</u>
Excess in Revenue	<u><u>\$322,691.49</u></u>

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

Long Term Loans - General Capital Fund

State of New Jersey Green Acres Assistance Loan Payable:

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

	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Last Maturity Date</u>	<u>Balance Dec. 31, 2011</u>
Green Acres Assistance Loans	2.00%	\$1,166,000.00	2030	<u>\$905,474.62</u>

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

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

	<u>Interest Rate</u>	<u>Last Maturity Date</u>	<u>Amount Issued</u>	<u>Balance Dec. 31, 2011</u>
2010 Trust Loan	4% to 5%	2029	\$ 725,000.00	\$ 700,000.00
2010 Fund Loan	None	2029	<u>2,217,010.00</u>	<u>2,029,127.80</u>
			<u>\$2,942,010.00</u>	<u>\$ 2,729,127.80</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>	
2012	\$792,364.00	\$272,690.62	\$832,636.00	\$310,974.60	\$2,208,665.22
2013	815,508.00	247,890.67	834,464.00	291,443.72	2,189,306.39
2014	850,536.00	220,681.90	839,492.00	260,217.49	2,170,927.39
2015	745,000.00	193,066.88	610,000.00	234,387.50	1,782,454.38
2016	770,000.00	166,565.00	615,000.00	213,437.50	1,765,002.50
2017-21	1,850,000.00	525,000.00	2,520,000.00	785,187.50	5,680,187.50
2022-26	1,300,000.00	129,252.50	1,580,000.00	320,387.50	3,329,640.00
2027-29	---	---	750,000.00	63,187.50	813,187.50
	<u>\$7,123,408.00</u>	<u>\$1,755,147.57</u>	<u>\$8,581,592.00</u>	<u>\$2,479,223.31</u>	<u>\$19,939,370.88</u>

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

<u>Year</u>	<u>General</u>		<u>Water-Sewer Utility</u>		<u>Grand Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2012	\$57,648.57	\$13,142.87	\$137,729.32	\$29,850.00	2,447,035.98
2013	58,549.60	12,241.83	137,729.32	28,600.00	2,426,427.14
2014	59,468.75	11,322.68	142,729.32	27,350.00	2,411,798.14
2015	60,406.38	10,385.05	142,729.32	25,850.00	2,021,825.13
2016	61,362.86	9,428.59	142,729.32	24,350.00	2,002,873.27
2017-21	266,631.92	33,743.66	748,646.60	97,200.00	6,826,409.68
2022-26	262,953.73	14,458.15	783,646.60	57,150.00	4,447,848.48
2027-30	78,452.81	619.77	493,188.00	12,600.00	1,398,048.08
	<u>\$905,474.62</u>	<u>\$105,342.60</u>	<u>\$2,729,127.80</u>	<u>\$302,950.00</u>	<u>\$23,982,265.90</u>

Note 13: **JOINT INSURANCE POOL**

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

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

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

The Fund publishes its own financial report for the year ended December 31, 2011, which can be obtained from:

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

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

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

<u>Year</u>	<u>City Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011	\$22,000.00	\$7,511.83	\$56,128.58
2010	22,000.00	7,867.81	41,634.61
2009	25,000.00	17,455.54	27,439.46

Note 15: CAPITAL DEBT REFUNDING

On September 28, 2011, the City issued \$4,655,000 in General Obligation Refunding Bonds with a net interest rate of 2.28% to advance refund \$4,729,000 of outstanding 2002 Series bonds with an average interest rate of 4.33%. The net proceeds of \$4,925,037 were used to purchase U.S. Treasury Bills. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2002 Series bonds. As a result, the 2002 Series bonds are considered to be defeased and the liability for those bonds has been removed from the general capital fund.

The City advance refunded the 2002 Series bonds to reduce its total debt service payments through 2022 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$289,862.92.

Note 16: 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 17: SUBSEQUENT EVENTS

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

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Completion of Various Capital Improvements	May 29, 2012	\$2,123,250.00
Water-Sewer Capital:			
Bonds and Notes:			
	Various Water and Sewer Capital Improvements	May 29, 2012	\$600,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2011

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2010	\$ 3,979,744.72	\$ -
Increased by Receipts:		
Collector	\$ 24,498,616.40	
Revenue Accounts Receivable	832,080.45	
Miscellaneous Revenue not Anticipated	316,670.01	
Consolidated Municipal Property Relief Aid	281,618.00	
Energy Receipts Tax	1,150,581.00	
Uniform Fire Safety Act	20,207.85	
Payment in Lieu of Taxes - Woodbury Mews	473,278.01	
JIF Safety Award	3,575.00	
Uniform Construction Code Office	150,204.60	
Due from State of New Jersey - Senior Citizen & Veterans Deductions	102,250.00	
Due to State of New Jersey - License Fees	1,190.00	
Reserve for Interlocal UCC Overpayments	16,247.40	
Federal and State Grants Receivable		\$ 76,095.55
Due Current Fund		620,495.63
Matching Funds for Grants		3,310.00
	<u>27,846,518.72</u>	<u>\$ 699,901.18</u>
Carried Forward	31,826,263.44	699,901.18

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2011

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 31,826,263.44	\$ 699,901.18
Decreased by Disbursements:		
2011 Appropriations	\$ 12,118,916.09	
2010 Appropriation Reserves	200,063.51	
County Taxes Payable	3,673,084.01	
Due County for Added and Omitted Taxes	389.90	
Local School Taxes	12,125,377.50	
Matching Funds--Federal and State Grants	3,310.00	
Miscellaneous Accounts Receivable	-	
Due Federal and State Grant Fund	620,495.63	
Due Trust--Other Fund	229.66	
Due Trust--Animal Control Fund	1.76	
Due General Capital Fund	50,129.61	
Due to State of New Jersey - License Fees	1,265.00	
Due Water-Sewer Utility Operating Fund	7,494.26	
Reserve for Interlocal UCC Overpayments	19,004.64	
Reserve for Federal and State Grant Fund-- Appropriated	\$ 699,901.18	
	28,819,761.57	699,901.18
Balance Dec. 31, 2011	\$ 3,006,501.87	\$ -

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash--Collector
For the Year Ended December 31, 2011

Received:	
Taxes Receivable	\$ 24,124,329.57
Tax Title Liens	7,557.69
Interest and Costs on Taxes	139,387.57
Penalty Surcharge Receivable	7,558.12
2012 Prepaid Taxes	169,072.02
Tax Overpayments	<u>50,711.43</u>
	24,498,616.40
Decreased by:	
Payments to Treasurer	<u><u>\$ 24,498,616.40</u></u>

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

CITY OF WOODBURY
CURRENT FUND
Schedule of Change Funds
For the Year Ended December 31, 2011

	Balance <u>Dec. 31, 2011</u>
Office:	
Municipal Court	\$ 100.00
City Clerk	50.00
Tax Collector	275.00
Construction Code Office	<u>50.00</u>
	<u>\$ 475.00</u>

CITY OF WOODBURY
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2011

Year	Balance <u>Dec. 31, 2010</u>	2011 <u>Levy</u>	Added <u>Taxes</u>	Collections <u>2010</u>	Collections <u>2011</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, 2011</u>
2007	\$ 4,794.66				\$ 4,794.66					
2008	15,907.55				12,412.39					\$ 3,495.16
2009	15,280.49				7,556.00					7,724.49
2010	725,505.00		\$ 250.00		709,310.12			\$ 3,250.39		13,194.49
	761,487.70		250.00		734,073.17			3,250.39		24,414.14
2011		\$ 24,803,651.30		\$ 151,516.97	23,390,256.40	\$ 102,350.06	\$ 216,679.56	60,211.15	\$ 69,435.66	813,201.50
	<u>\$ 761,487.70</u>	<u>\$ 24,803,651.30</u>	<u>\$ 250.00</u>	<u>\$ 151,516.97</u>	<u>\$ 24,124,329.57</u>	<u>\$ 102,350.06</u>	<u>\$ 216,679.56</u>	<u>\$ 63,461.54</u>	<u>\$ 69,435.66</u>	<u>\$ 837,615.64</u>

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2011

Analysis of 2011 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 24,788,593.92	\$ 39,774.30
Added/Omitted Taxes	<u>15,057.38</u>	
		<u>\$ 24,803,651.30</u>

Tax Levy

Local School Tax		\$ 12,125,377.50
County Taxes		
County Tax	\$ 3,401,349.96	
Open Space Tax	271,734.05	
Due County for Added Taxes	<u>2,247.37</u>	
Total County Taxes		3,675,331.38

Local Tax for Municipal Purposes	8,762,362.31
Minimum Library Tax	227,580.00
Add: Additional Tax Levied	<u>13,000.11</u>

Total Local Tax for Municipal Purposes Levied	<u>9,002,942.42</u>
---	---------------------

\$ 24,803,651.30

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 903,473.97
Increased by:		
Transfers from Taxes Receivable	\$ 69,435.66	
Payment in Lieu of Taxes - International Senior Properties, LLC	89,180.78	
		158,616.44
		1,062,090.41
Decreased by:		
Receipts -- Collector		7,557.69
Balance Dec. 31, 2011		\$ 1,054,532.72

CITY OF WOODBURY
CURRENT FUND
Statement of Due to State of New Jersey Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 23,720.15
Increased by:		
Receipts		<u>102,250.00</u>
		125,970.15
Decreased by:		
Senior Citizens' Deductions per Tax Billings	\$ 26,250.00	
Veterans' Deductions per Tax Billings	<u>76,750.00</u>	
	103,000.00	
Deductions Disallowed by Tax Collector-- 2011 Taxes	<u>649.94</u>	
Subtotal-- 2011 Taxes	102,350.06	
Less: Deductions Disallowed by Tax Collector-- Prior Year Taxes	<u>250.00</u>	
		<u>102,100.06</u>
Balance Dec. 31, 2011		<u><u>\$ 23,870.09</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Accrued</u> <u>in 2011</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 14,550.00	\$ 14,550.00	
Other		103,214.00	103,214.00	
Fees and Permits		190,253.37	190,253.37	
Construction Code Official:				
Fees and Permits		79,256.00	79,256.00	
Municipal Court:				
Fines and Costs	\$ 21,382.33	328,510.78	330,208.81	\$ 19,684.30 (A)
Interest on Investments				
Regular Account		75.91	72.47	3.44 (A)
Bail Account	68.58	28.46		97.04 (B)
Tax Collector:				
Tax Searches				
Duplicate Tax Bills				
Cable Television Franchise Fee		114,525.80	114,525.80	
	<u>\$ 21,450.91</u>	<u>\$ 830,414.32</u>	<u>\$ 832,080.45</u>	<u>\$ 19,784.78</u>

(A) Dec. 2011

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

CITY OF WOODBURY
CURRENT FUND
Statement of Miscellaneous Accounts Receivable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	4,200.00
Decreased by:		
Receipts		-
Balance Dec. 31, 2011	\$	4,200.00

Exhibit SA-9

CITY OF WOODBURY
CURRENT FUND
Statement of Penalty Surcharge Receivable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	17,764.47
Increased by:		
Delinquency Penalty Accrued		8,937.12
		26,701.59
Decreased by:		
Receipts -- Collector		7,558.12
Balance Dec. 31, 2011	\$	19,143.47

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Interlocal UCC Overpayments
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 19,004.64
Increased by:	
Receipts	<u>16,247.40</u>
	35,252.04
Decreased by:	
Disbursements	<u>19,004.64</u>
Balance Dec. 31, 2011	<u><u>\$ 16,247.40</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
General Administration					
Salaries and Wages		\$ 2,105.58	\$ 2,105.58		\$ 2,105.58
Other Expenses	\$ 4,000.69	11,759.29	15,759.98	\$ 1,629.26	14,130.72
Mayor and Commissioners					
Other Expenses		1,209.42	1,209.42		1,209.42
Municipal Clerk					
Salaries and Wages		527.11	527.11		527.11
Other Expenses		624.18	624.18	101.10	523.08
Registrar of Vital Statistics					
Salaries and Wages		551.81	551.81		551.81
Other Expenses	212.62	1,289.65	1,502.27	229.36	1,272.91
Financial Administration					
Salaries and Wages					
Other Expenses	17,331.50	7,941.75	25,273.25	22,946.57	2,326.68
Audit Services		750.00	750.00		750.00
Revenue Administration (Tax Collection)					
Salaries and Wages		1,010.14	1,010.14		1,010.14
Other Expenses		6,672.48	6,672.48	932.00	5,740.48
Assessment of Taxes					
Salaries and Wages		237.63	237.63		237.63
Other Expenses		9,815.89	9,815.89		9,815.89
Legal Services					
Other Expenses	2,786.47	4,003.38	6,789.85	5,717.90	1,071.95
Municipal Court					
Salaries and Wages		10,327.09	10,327.09		10,327.09
Other Expenses	1,151.85	8,430.39	9,582.24	962.91	8,619.33
Public Defender					
Salaries and Wages		248.29	248.29		248.29
Engineering Services					
Other Expenses		5,549.22	5,549.22	775.00	4,774.22
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages		66.03	66.03		66.03
Other Expenses	257.00	4,316.88	4,573.88	2,887.00	1,686.88
Other Expenses - COAH Round 3		314.00	314.00		314
<u>Code Enforcement and Administration</u>					
Housing Inspector					
Salaries and Wages		415.24	415.24		415.24
Other Expenses		2,204.03	2,204.03		2,204.03
<u>Insurance</u>					
Liability Insurance		985.65	985.65		985.65
Other Insurance		6,862.40	6,862.40		6,862.40
Workers Compensation Insurance		101.35	101.35		101.35
Group Insurance Plan for Employees	2,073.05	101,709.21	103,782.26	824.45	102,957.81
<u>Public Safety Functions</u>					
Police					
Other Expenses	15,523.39	3,898.87	19,422.26	15,559.82	3,862.44
Office of Emergency Management					
Salaries and Wages		24.79	24.79		24.79
Office Expenses	485.00	439.39	924.39	496.83	427.56
Fire					
Salaries and Wages		491.39	491.39		491.39
Other Expenses	26,793.11	9,810.65	36,603.76	27,486.01	9,117.75

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Safety Functions (Cont'd)</u>					
Uniform Fire Safety Act					
Salaries and Wages		\$ 206.77	\$ 206.77		\$ 206.77
Other Expenses	\$ 830.00	1,250.22	2,080.22	\$ 1,374.93	705.29
JIF Safety Budget					
Other Expenses	4,430.00	224.39	4,654.39		4,654.39
Municipal Prosecutor					
Salaries and Wages		87.59	87.59		87.59
Other Expenses		1,000.00	1,000.00		1,000.00
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		13,902.35	13,902.35		13,902.35
Other Expenses	36,786.70	1,159.20	37,945.90	36,493.44	1,452.46
Street Cleaning					
Salaries and Wages		570.83	570.83		570.83
Parking Lot Rental					
Other Expenses		116.66	116.66		116.66
Shade Tree Program					
Other Expenses	1,537.35	13,393.20	14,930.55	1,537.35	13,393.20
Solid Waste Collection					
Salaries and Wages		2,616.12	2,616.12		2,616.12
Other Expenses	24,358.50	51,735.74	76,094.24	24,358.50	51,735.74
Building and Grounds					
Salaries and Wages		541.48	541.48		541.48
Other Expenses	14,681.97	1,389.08	16,071.05	15,933.77	137.28
Vehicle Maintenance					
Other Expenses	41,316.97	2,382.70	43,699.67	29,923.87	13,775.80
<u>Health and Human Services</u>					
Public Health Service (Board of Health)					
Other Expenses		275.00	275.00		275.00
<u>Park and Recreation Functions</u>					
Playgrounds					
Salaries and Wages		477.22	477.22		477.22
Other Expenses	2,253.68	5,119.35	7,373.03	3,481.56	3,891.47
Parks					
Other Expenses	539.12	10,088.04	10,627.16	9,110.12	1,517.04
Senior Citizen Coordinator					
Salaries and Wages		1,421.47	1,421.47		1,421.47
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		1,817.07	1,817.07		1,817.07
Street Lighting		565.54	565.54		565.54
Telephone and Telegraph		1,760.06	1,760.06	1,727.42	32.64
Natural Gas		820.23	820.23	530.95	289.28
Gasoline	88.70	1,321.23	1,409.93	88.70	1,321.23
Heating Oil		1,372.46	1,372.46	1,372.46	
Uniform Construction Code-					
Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Code Enforcement and Administration					
Salaries and Wages		1,331.71	1,331.71		1,331.71
Other Expenses	1,439.55	12,284.70	13,724.25	991.40	12,732.85
Contingent		1,000.00	1,000.00		1,000.00
Total Operations--Within "CAPS"	198,877.22	334,923.59	533,800.81	207,472.68	326,328.13

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010		Balance After Modification	Paid or Charged	Balance Lapsed		
	<u>Encumbered</u>	<u>Reserved</u>					
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
Statutory Expenditures:							
Contribution to:							
Consolidated Police and Firemen's Pension Fund	\$	100.00	\$	100.00	\$	100.00	
Public Employees' Retirement System		505.57		505.57		505.57	
Social Security System		4,723.13		4,723.13		4,723.13	
Pension Adjustment Fund		12,000.00		12,000.00		12,000.00	
<hr/>							
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"		17,328.70		17,328.70		17,328.70	
<hr/>							
Total General Appropriations for Municipal Purposes--Within "CAPS"	\$	198,877.22	\$	352,252.29	\$	551,129.51	
				\$	207,472.68	\$	343,656.83
<hr/>							
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>							
Reserve for Tax Appeals		1.00		1.00		1.00	
<hr/>							
Total Operations--Excluded from "CAPS"		1.00		1.00		1.00	
<hr/>							
Grand Total All Appropriations	\$	198,877.22	\$	352,253.29	\$	551,130.51	
				\$	207,472.68	\$	343,657.83
<hr/>							
				Accounts Payable	\$	7,409.17	
				Disbursed	<u>200,063.51</u>		
					<u>\$</u>	<u>207,472.68</u>	

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 198,877.22
Increased by:	
2011 Appropriations	<u>147,770.68</u>
	346,647.90
Decreased by:	
Transferred to 2010 Appropriation Reserves	<u>198,877.22</u>
Balance Dec. 31, 2011	<u><u>\$ 147,770.68</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2011

Balance Dec. 31, 2010 (2011 Taxes)	\$ 151,516.97
Increased by:	
Collections--2012 Taxes	<u>169,072.02</u>
	320,588.99
Decreased by:	
Application to 2011 Taxes Receivable	<u>151,516.97</u>
Balance Dec. 31, 2011 (2012 Taxes)	<u><u>\$ 169,072.02</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 234,288.67
Increased by:	
Overpayments in 2011	<u>50,711.43</u>
	285,000.10
Decreased by:	
Applied to Current Taxes	<u>216,679.56</u>
Balance Dec. 31, 2011	<u><u>\$ 68,320.54</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 12,440.23
Increased by:	
Transfers from 2010 Appropriation Reserves	<u>7,409.17</u>
	19,849.40
Decreased by:	
Canceled	<u>12,440.23</u>
Balance Dec. 31, 2011	<u><u>\$ 7,409.17</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2011

Levy -- Calendar Year 2011	\$ 12,125,377.50
Decreased by:	
Disbursements	<u>\$ 12,125,377.50</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due to State of New Jersey--License Fees
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 373.00
Increased by Receipts:		
Marriage License Fees	\$ 1,100.00	
Civil Union License Fees	75.00	
Burial Permit Fees	<u>15.00</u>	
		<u>1,190.00</u>
		1,563.00
Decreased by:		
Disbursements		<u>1,265.00</u>
Balance Dec. 31, 2011		<u><u>\$ 298.00</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2011

2011 Tax Levy:		
County Tax	\$ 3,401,349.96	
County Open Space Tax	<u>271,734.05</u>	
		\$ 3,673,084.01
Decreased by:		
Disbursements		<u><u>\$ 3,673,084.01</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2011

Balance Dec. 31, 2010:	\$ 389.90
Increased by:	
County Share of 2011 Tax Levy	
Added Taxes (2011)	<u>2,247.37</u>
	2,637.27
Decreased by:	
Disbursements	<u>389.90</u>
Balance Dec. 31, 2011:	
Added Taxes (2011)	<u><u>\$ 2,247.37</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 11,550.44
Increased by:	
2011 Encumbrances	<u>51,928.80</u>
	63,479.24
Decreased by:	
Transferred to Federal, State and Other Grants -- Appropriated Reserves	<u>11,550.44</u>
Balance Dec. 31, 2011	<u><u>\$ 51,928.80</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Due from/to Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010 (Due from)	\$ 339,965.20
Decreased by:	
Receipts	<u>620,495.63</u>
Balance Dec. 31, 2011 (Due to)	<u><u>\$ 280,530.43</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Federal Grants:				
USDOJ Bulletproof Vest Grant	\$ 6,000.00			\$ 6,000.00
Delaware Valley Regional Planning Commission - Community Development Initiative	15,194.53			15,194.53
NJDEP 319h Federal Nonpoint Source Program	8,164.07			8,164.07
NJDOT Transportation Enhancement Program	12,065.69			12,065.69
New Jersey Transportation Trust Fund	221,895.00			221,895.00
NJDOT '09 Local Aid Bikeway Program	500,000.00			500,000.00
ARRA Transportation Enhancement Program	194,000.00			194,000.00
NJDOT FY10 Municipal Aid - Delaware St. Phase II	191,877.00			191,877.00
NJDOT FY11 Municipal Aid - Delaware St. Phase III		\$ 201,840.00		201,840.00
Total Federal Grants	1,149,196.29	201,840.00		1,351,036.29
State Grants:				
Clean Communities Grant		16,320.47	\$ 16,320.47	
Green Communities	3,000.00			3,000.00
Municipal Alliance Program	10,597.54	13,242.00	13,497.00	10,342.54
Safe and Secure Communities Grant	15,000.00	57,714.00	15,000.00	57,714.00
Safe Streets to School	8,151.95			8,151.95
Body Armor Fund		2,885.81	2,885.81	
Recycling Tonnage Grant		8,324.78	8,324.78	
Total State Grants	36,749.49	98,487.06	56,028.06	79,208.49
Other Grants:				
DVRPC - Transportation & Community Dev. Initiative	70,000.00		15,192.49	54,807.51
Gloucester Co. Cultural & Heritage Trust	190.00	1,500.00	1,690.00	
Gloucester County Department of Human Services - Art in the Street	560.00	4,000.00	3,185.00	1,375.00
Total Other Grants	70,750.00	5,500.00	20,067.49	56,182.51
Total All Grants	\$ 1,256,695.78	\$ 305,827.06	\$ 76,095.55	\$ 1,486,427.29

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Unappropriated
For the Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Accrued</u>	Realized as Miscellaneous Revenue in <u>2011 Budget</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Federal Grants:				
NJDOT FY11 Municipal Aid - Delaware Ph III		\$ 201,840.00	\$ 201,840.00	
Total Federal Grants		201,840.00	201,840.00	
State Grants:				
Clean Communities Grant		16,320.47		\$ 16,320.47
Municipal Alliance Program		13,242.00	13,242.00	
Safe and Secure Communities Program		57,714.00	57,714.00	
Alcohol Education and Rehabilitation Fund	\$ 1,508.19		1,508.19	
Body Armor Fund	2,707.72	2,885.81	2,707.72	2,885.81
Recycling Tonnage Grant	7,729.78	8,324.78	7,729.78	8,324.78
Total State Grants	11,945.69	98,487.06	82,901.69	27,531.06
Other Grants:				
Gloucester Co. Cultural & Heritage Trust		1,500.00	1,500.00	
Gloucester County Department of Human Services - Art in the Street		4,000.00	4,000.00	
Total Other Grants		5,500.00	5,500.00	
Total Grants	\$ 11,945.69	\$ 305,827.06	\$ 290,241.69	\$ 27,531.06

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Appropriated
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010		Transferred from 2011 Budget Appropriation	Expended		Balance Dec. 31, 2011
	Encumbered	Reserved		Disbursed	Encumbered	
Federal Grants:						
OJP Bulletproof Vest Program		\$ 5,684.15		\$ 4,500.00		\$ 1,184.15
New Jersey Transportation Trust Fund		266,860.92		221,895.00		44,965.92
NJDOT - '09 Local Aid Bikeway Program		499,101.50				499,101.50
ARRA Transportation Enhancement Program		194,000.00				194,000.00
NJDOT - FY10 Municipal Aid - Delaware Ph II		191,877.00		154,262.54	\$ 37,614.46	
NJDOT - FY11 Municipal Aid - Delaware Ph III			\$ 201,840.00	201,840.00		
Total Federal Grants		1,157,523.57	201,840.00	582,497.54	37,614.46	739,251.57
State Grants:						
Recycling Tonnage Grant		21,366.58	7,729.78			29,096.36
PARIS Grant		635.88				635.88
GovConnect Grant		500.00				500.00
Drunk Driving Enforcement Fund		15,575.64		912.03		14,663.61
Clean Communities Program	\$ 180.26	9,771.09		3,543.88		6,407.47
Neighborhood Preservation Program	11,370.18				11,370.18	
Safe and Secure Communities Program			57,714.00	57,714.00		
Alcohol Education and Rehabilitation Grant		1,274.51	1,508.19	2,782.70		
Body Armor Fund			2,707.72			2,707.72
Green Communities		4,500.00		1,286.26	2,000.00	1,213.74
Municipal Alliance Program		7,774.80	16,552.00	17,525.21	944.16	5,857.43
Total State Grants	11,550.44	61,398.50	86,211.69	83,764.08	14,314.34	61,082.21
Other Grants:						
DVRPC - Transportation & Community Dev. Initiative		68,504.79		28,139.56		40,365.23
Gloucester Co. Cultural & Heritage Trust		3,000.00	1,500.00	1,545.18		2,954.82
ExxonMobil Foundation Grant		2,452.00				2,452.00
Gloucester County Department of Human Services Art in Street		778.63	4,000.00	3,954.82		823.81
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
Total Other Grants		79,385.42	5,500.00	33,639.56		51,245.86
Total All Grants	\$ 11,550.44	\$ 1,298,307.49	\$ 293,551.69	\$ 699,901.18	\$ 51,928.80	\$ 851,579.64

SUPPLEMENTAL EXHIBITS

TRUST FUND

CITY OF WOODBURY
TRUST FUND
Statement of Trust Cash--Treasurer
For the Year Ended December 31, 2011

	<u>Animal Control Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2010	\$ 20,879.14	\$ 816,496.91
Increased by Receipts:		
Dog License Fees	\$ 4,363.00	
Cat License Fees	1,166.00	
Due State of New Jersey - Registration Fees	895.80	
Due Current Fund	1.76	\$ 229.66
Reserve for Payroll Deductions		399,319.08
Reserve for Payroll		5,754,451.36
Reserve for Recycling Fees		36,227.28
Reserve for Public Defender		1,700.00
Reserve for RCA Trust		134.28
Reserve for Unemployment Compensation		22,005.80
Reserve for Forfeited Funds		1,479.11
Reserve for Tax Title Lien Redemption Fund		404,853.41
Reserve for Subdivision Escrow Deposits		37,665.75
Premiums Received at Tax Sale		178,993.86
Reserve for POAA Funds		198.00
Reserve for Recreation Donations		12,085.00
Reserve for Police Outside Employment		155,296.80
Reserve for Elections		24,577.67
	6,426.56	7,029,217.06
	27,305.70	7,845,713.97
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	5,273.49	
Due State of New Jersey - Registration Fees	934.20	
Net Payroll		5,753,219.21
Reserve for Payroll Deductions		387,245.89
Reserve for Recycling Fees		68,113.55
Reserve for Public Defender		2,800.00
Reserve for Recreation Donations		9,696.75
Reserve for RCA Trust		178.79
Reserve Tax Title Lien Redemption Fund		406,209.57
Refund of Tax Sale Premiums		255,288.53
Reserve for Police Outside Employment		158,628.06
Reserve for Unemployment Compensation		7,511.83
Reserve for Subdivision Escrow Deposits		32,171.87
Reserve for Elections		22,828.64
	6,207.69	7,103,892.69
Balance Dec. 31, 2011	\$ 21,098.01	\$ 741,821.28

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Community Development Block Grant Receivable
 For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 22,925.00
Decreased by:		
Cancelled		\$ 22,925.00

Exhibit SB-3

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 11,615.60
Increased by:		
2010 Encumbrances Canceled	\$ 2,500.00	
Receipts:		
Dog License Fees	\$ 4,363.00	
Cat License Fees	1,166.00	
	5,529.00	8,029.00
		19,644.60
Decreased by:		
Statutory Excess Due Current Fund	1,896.31	
Disbursements--Expenditures Under R.S.4:19-15.11--Cash	5,273.49	
		7,169.80
Balance Dec. 31, 2011		\$ 12,474.80
 <u>License Fees Collected</u>		
<u>Year</u>	<u>Amount</u>	
2009	\$ 5,904.80	
2010	6,570.00	
	\$ 12,474.80	

Exhibit SB-4

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 6,722.74
Increased by:		
Receipts	\$ 1.76	
Statutory Excess Due Current Fund	1,896.31	
		1,898.07
Balance Dec. 31, 2011		\$ 8,620.81

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	40.80
Increased by:		
Registration Fees Collected		895.80
		936.60
Decreased by:		
Disbursements		934.20
Balance Dec. 31, 2011	\$	2.40

Exhibit SB-6

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	39,199.06
Increased by:		
Receipts		229.66
Balance Dec. 31, 2011	\$	39,428.72

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Recycling Fees
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	85,689.67
Increased by:		
Receipts		36,227.28
		121,916.95
Decreased by:		
Disbursements		68,113.55
Balance Dec. 31, 2011	\$	53,803.40

Exhibit SB-8

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Public Defender
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	2,249.38
Increased by:		
Receipts		1,700.00
		3,949.38
Decreased by:		
Disbursements		2,800.00
Balance Dec. 31, 2011	\$	1,149.38

Exhibit SB-9

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Regional Contributions Agreement Trust
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	13,678.46
Increased by:		
Interest Earned		134.28
		13,812.74
Decreased by:		
Disbursements		178.79
Balance Dec. 31, 2011	\$	13,633.95

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 25,339.70
Decreased by:		
Cancelled		22,925.00
Balance Dec. 31, 2011		\$ 2,414.70

Exhibit SB-11

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Premiums Received at Tax Sale
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 340,800.00
Increased by:		
Receipts		178,993.86
		519,793.86
Decreased by:		
Canceled by Resolution - Disbursed to Current Fund:		
Realized as Miscellaneous Revenue not Anticipated	\$ 208,300.00	
Refunds	46,988.53	
		255,288.53
Balance Dec. 31, 2011		\$ 264,505.33

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Disposal of Forfeited Property
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 16,024.22
Increased by:	
Receipts	1,479.11
Balance Dec. 31, 2011	\$ 17,503.33

Exhibit SB-13

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Tax Title Lien Redemption
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 51,228.94
Increased by:	
Receipts	404,853.41
	456,082.35
Decreased by:	
Disbursements	406,209.57
Balance Dec. 31, 2011	\$ 49,872.78

Exhibit SB-14

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Parking Offenses Adjudication Act (P.L. 1989, C 137)
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 1,448.39
Increased by:	
Receipts	198.00
Balance Dec. 31, 2011	\$ 1,646.39

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Outside Employment of Off-Duty Municipal Police Officer
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 21,797.80
Increased by:	
Receipts	<u>155,296.80</u>
	177,094.60
Decreased by:	
Disbursements	<u>158,628.06</u>
Balance Dec. 31, 2011	<u><u>\$ 18,466.54</u></u>

Exhibit SB-16

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Recreation Donations (N.J.S.A. 40A:5-29)
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 24,923.02
Increased by:	
Receipts	<u>12,085.00</u>
	37,008.02
Decreased by:	
Disbursements	<u>9,696.75</u>
Balance Dec. 31, 2011	<u><u>\$ 27,311.27</u></u>

Exhibit SB-17

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Elections
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 2,782.00
Increased by:	
Receipts	<u>24,577.67</u>
	27,359.67
Decreased by:	
Disbursements	<u>22,828.64</u>
Balance Dec. 31, 2011	<u><u>\$ 4,531.03</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Street Opening Deposits
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	10,306.44
Decreased by:		
Disbursements		-
Balance Dec. 31, 2011	\$	10,306.44

Exhibit SB-19

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Subdivision Escrow Deposits
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	51,542.37
Increased by:		
Receipts		37,665.75
		89,208.12
Decreased by:		
Disbursements		32,171.87
Balance Dec. 31, 2011	\$	57,036.25

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for New Jersey Unemployment Compensation Insurance
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 41,634.61
Increased by:		
Interest Earned on Investments	\$ 5.80	
Current Fund Budget Appropriation	10,000.00	
Water-Sewer Operating Fund Budget Appropriation	<u>12,000.00</u>	
		<u>22,005.80</u>
		63,640.41
Decreased by:		
Claims Paid		<u>7,511.83</u>
Balance Dec. 31, 2011		<u><u>\$ 56,128.58</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Payroll
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 20,727.59
Increased by:		
Receipts		<u>5,754,451.36</u>
		5,775,178.95
Decreased by:		
Net Payroll		<u>5,753,219.21</u>
Balance Dec. 31, 2011		<u><u>\$ 21,959.74</u></u>

Exhibit SB-22

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 67,273.81
Increased by:		
Receipts		<u>399,319.08</u>
		466,592.89
Decreased by:		
Disbursements		<u>387,245.89</u>
Balance Dec. 31, 2011		<u><u>\$ 79,347.00</u></u>

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

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of General Capital Cash -- Treasurer
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 518,726.07
Increased by Receipts:		
Due Current Fund	\$ 50,129.61	
Due from N.J. Green Acres Program - Grant	50,000.00	
Budget Appropriations:		
Capital Improvement Fund	<u>30,000.00</u>	
		<u>130,129.61</u>
		648,855.68
Decreased by Disbursements:		
Improvement Authorizations	<u>324,499.00</u>	
		<u>324,499.00</u>
Balance Dec. 31, 2011		<u><u>\$ 324,356.68</u></u>

WOODBURY CITY
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2011

	Balance (Deficit) Dec. 31, 2010	Receipts		Disbursements		Balance (Deficit) Dec. 31, 2011
		Budget Appropriations	Miscellaneous	Improvement Authorizations	Transfers From To	
Fund Balance	\$ 11,093.61					\$ 11,093.61
Capital Improvement Fund	52,600.97	\$ 30,000.00			\$ 18,250.00	64,350.97
Reserve for Encumbrances						241,425.59
Due Current Fund	(4,022.03)		\$ 50,129.61			46,107.58
Due to Federal and State Grant Fund	(107,925.26)					(107,925.26)
Due Water/Sewer Capital Fund	655.00					655.00
Due from Green Acres Program - Grant	(50,000.00)		50,000.00			
Reserve for Donations	2,040.66					2,040.66
Improvement Authorizations:						
<u>Ordinance</u>						
<u>Number</u>	<u>Improvement Description</u>					
1937-02	General Improvements	68,774.76				68,774.76
2010-05	General Improvements in the City of Woodbury	11,756.58				11,756.58
2029-06	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	6,762.27				6,762.27
2050-07	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	89,798.71		\$ 5,518.48		84,280.23
2079-08	Multi-Park Development Project Phase II					
2082-08;2096-09	Acquisition of Various Pieces of Equipment	163,475.34		44,338.61	91,368.74	27,767.99
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	(35,839.53)		30,912.81	10,000.00	(76,752.34)
2106-09	Acquisition of a SCBA Fit Machine	321.00				321.00
2107-09	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	304,233.99		115,885.08	107,669.85	80,679.06
2125-10	Additional Funding for Certain Capital Improvements	5,000.00		67,313.00	32,387.00	(94,700.00)
2146-11	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements			60,531.02		(42,281.02)
	\$ 518,726.07	\$ 30,000.00	\$ 100,129.61	\$ 324,499.00	\$ 259,675.59	\$ 259,675.59
						\$ 324,356.68

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 8,855,011.90
Increased by:		
Serial Bonds Issued		<u>1,720,000.00</u>
		10,575,011.90
Decreased by:		
Serial Bonds Defeased	\$ 1,727,000.00	
2011 Budget Appropriation to Pay:		
Serial Bonds	762,364.00	
Green Acres Loans	<u>56,765.28</u>	
		<u>2,546,129.28</u>
Balance Dec. 31, 2011		<u><u>\$ 8,028,882.62</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Balance Dec. 31, 2011	Analysis of Balance	
					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	\$ 76,752.34	\$ 2,298,247.66
2125-10	Additional Funding for Certain Capital Improvements	95,000.00		95,000.00	94,700.00	300.00
2146-11	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements		\$ 346,750.00	346,750.00	42,281.02	304,468.98
		<u>\$ 2,470,000.00</u>	<u>\$ 346,750.00</u>	<u>\$ 2,816,750.00</u>	<u>\$ 213,733.36</u>	<u>\$ 2,603,016.64</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from N.J. Green Acres Program - Grant
For the Year Ended December 31, 2011

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

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 52,600.97
Increased by:	
Receipts -- 2011 Budget Appropriation	<u>30,000.00</u>
	82,600.97
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>18,250.00</u>
Balance Dec. 31, 2011	<u><u>\$ 64,350.97</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2010		2011 Authorizations		Paid or Charged	Balance Dec. 31, 2011	
				Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation Unfunded		Funded	Unfunded
1937-02	General Improvements	2/28/2002	\$ 2,055,000.00	\$ 68,774.76					\$ 68,774.76	
2010-05	General Improvements in the City of Woodbury	9/26/2005	324,905.00	11,756.58					11,756.58	
2029-06	Acquisition of Various pieces of equipment and Construction of Various Capital Improvements	7/10/2006	755,600.00	6,762.27					6,762.27	
2050-07	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	6/11/2007	805,100.00	89,798.71				\$ 5,518.48	84,280.23	
2082-08;2096-09	Acquisition of Various Pieces of Equipment	6/23/2008;2/9/09	563,000.00	163,475.34				135,707.35	27,767.99	
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	3/23/2009	2,500,000.00		\$ 2,339,160.47			40,912.81		\$ 2,298,247.66
2106-09	Acquisition of a SCBA Fit Machine	8/10/2009	7,000.00	321.00					321.00	
2107-09	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	8/10/2009	445,000.00	304,233.99				223,554.93	80,679.06	
2125-10	Additional Funding for Certain Capital Improvements	11/8/2010	100,000.00	5,000.00	95,000.00			99,700.00		300.00
2146-11	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	7/25/2011	365,000.00			\$ 18,250.00	\$ 346,750.00	60,531.02		304,468.98
				<u>\$ 650,122.65</u>	<u>\$ 2,434,160.47</u>	<u>\$ 18,250.00</u>	<u>\$ 346,750.00</u>	<u>\$ 565,924.59</u>	<u>\$ 280,341.89</u>	<u>\$ 2,603,016.64</u>
								Disbursed	\$ 324,499.00	
								Encumbered	<u>241,425.59</u>	
									<u>\$ 565,924.59</u>	

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Green Acres Loan Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 962,239.90
Decreased by:	
Principal Payments Paid by Current Fund Budget	56,765.28
Balance Dec. 31, 2011	\$ 905,474.62

Exhibit SC-9

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Reserve for Donations
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 2,040.66
Decreased by:	
Disbursements	-
Balance Dec. 31, 2011	\$ 2,040.66

Exhibit SC-10

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from/to Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010 (Due from)	\$ 4,022.03
Decreased by:	
Receipts	50,129.61
Balance Dec. 31, 2011 (Due to)	\$ 46,107.58

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2010	Issued	Decreased	Balance Dec. 31, 2011
			Outstanding Dec. 31, 2011	Amount					
General Bonds	6/1/1994	\$1,900,000.00	6/1/2012	\$ 117,364.00					
			6/1/2013	120,508.00					
			6/1/2014	120,536.00	5.60%	\$ 475,772.00		\$ 117,364.00	\$ 358,408.00
General Bonds	8/1/2002	4,132,000.00	8/1/2012	300,000.00	4.00%	2,312,000.00		2,012,000.00	300,000.00
Taxable Refunding Bonds	4/1/2003	1,345,000.00	4/1/2012	25,000.00	5.125%				
			4/1/2013	35,000.00	5.125%				
			4/1/2014	45,000.00	5.125%				
			4/1/2015	50,000.00	5.125%				
			4/1/2016	60,000.00	5.60%				
			4/1/2017	75,000.00	5.60%				
			4/1/2018	85,000.00	5.60%				
			4/1/2019	100,000.00	5.60%				
			4/1/2020	115,000.00	5.60%				
			4/1/2021	130,000.00	5.70%				
			4/1/2022	120,000.00	5.70%				
			4/1/2023	135,000.00	5.70%				
			4/1/2024	150,000.00	5.70%				
4/1/2025	170,000.00	5.70%		1,315,000.00		20,000.00	1,295,000.00		
General Obligation Refunding Bonds	8/1/2005	1,875,000.00	4/1/2012	210,000.00	4.00%				
			4/1/2013	215,000.00	4.25%				
			4/1/2014	205,000.00	3.60%				
			4/1/2015	205,000.00	3.625%				
			4/1/2016	200,000.00	4.00%	1,250,000.00		215,000.00	1,035,000.00
General Bonds	11/4/2009	2,665,000.00	11/1/2012-13	125,000.00	3.00%				
			11/1/2014	150,000.00	3.00%				
			11/1/2015	150,000.00	3.75%				
			11/1/2016	160,000.00	4.00%				
			11/1/2017	175,000.00	4.00%				
			11/1/2018	180,000.00	4.00%				
			11/1/2019-20	200,000.00	4.00%				
			11/1/2021-22	225,000.00	4.00%				
			11/1/2023-24	250,000.00	4.00%	2,540,000.00		125,000.00	2,415,000.00
General Obligation Refunding Bonds	9/28/2011	1,720,000.00	8/1/2012	15,000.00	2.00%				
			8/1/2013	320,000.00	2.00%				
			8/1/2014	330,000.00	3.00%				
			8/1/2015	340,000.00	3.00%				
			8/1/2016	350,000.00	3.00%				
			8/1/2017	365,000.00	4.00%		1,720,000.00		1,720,000.00
						<u>\$ 7,892,772.00</u>	<u>\$ 1,720,000.00</u>	<u>\$ 2,489,364.00</u>	<u>\$ 7,123,408.00</u>
Defeased							\$ 1,727,000.00		
Paid by Current Fund Budget Appropriation							762,364.00		
							<u>\$ 2,489,364.00</u>		

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Authorizations</u>	<u>Balance Dec. 31, 2011</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		95,000.00
2146-11	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements		\$ 346,750.00	346,750.00
		<u>\$ 2,470,000.00</u>	<u>\$ 346,750.00</u>	<u>\$ 2,816,750.00</u>

SUPPLEMENTAL EXHIBITS
WATER-SEWER UTILITY FUND

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
Statement of Water-Sewer Utility Cash--Treasurer
For the Year Ended December 31, 2011

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2010	\$ 1,451,322.52	\$ 43,726.03
Increased by Receipts:		
Collector	\$ 5,434,229.94	
Interest on Investments and Deposits	6,569.06	
Due Current Fund	7,494.26	
Due Water-Sewer Utility Capital Fund		\$ 1,405,588.40
Budget Appropriations:		
Capital Improvement Fund		19,000.00
	5,448,293.26	1,424,588.40
	6,899,615.78	1,468,314.43
Decreased by Disbursements:		
2011 Appropriations	4,960,060.27	
2010 Appropriation Reserves	53,022.89	
Due Water-Sewer Utility Capital Fund	1,405,588.40	
Interest on Bonds and Notes	427,193.09	
Improvement Authorizations		1,445,270.51
	6,845,864.65	1,445,270.51
Balance Dec. 31, 2011	\$ 53,751.13	\$ 23,043.92

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Utility Cash--Collector
For the Year Ended December 31, 2011

Receipts:	
Consumer Accounts Receivable	\$ 5,282,293.38
Penalties on Delinquent Accounts	43,637.96
Drainage Fees	22,459.39
Miscellaneous Revenue	69,189.03
Overpayments	16,650.18
Utility Liens Receivable	-
	5,434,229.94
Decreased by:	
Payment to Treasurer	\$ 5,434,229.94
	5,434,229.94

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

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Analysis of Water-Sewer Capital Cash
 For the Year Ended December 31, 2011

	Balance (Deficit) <u>Dec. 31, 2010</u>	<u>Receipts</u>		<u>Disbursements</u>			Balance (Deficit) <u>Dec. 31, 2011</u>
		<u>Budget Appropriation</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Transfer</u>	<u>Out</u>	
					<u>In</u>		
Fund Balance	\$ 26,451.70						\$ 26,451.70
Capital Improvement Fund	68,105.18	\$ 19,000.00					87,105.18
Reserve for Encumbrances					\$ 13,280.48		13,280.48
Due Current Fund	(161,133.80)						(161,133.80)
Due Federal and State Grant Fund	(655.00)						(655.00)
Due General Capital Fund	544,248.13		\$ 1,405,588.40				1,949,836.53
Due Water-Sewer Operating Fund							
New Jersey Environmental Infrastructure Trust Loan Receivable	(2,512,010.00)						(2,512,010.00)
Improvement Authorizations:							
General Improvements:							
Ordinance							
1917-01	Reconstruction of Reservoir		(567,389.72)				(567,389.72)
1938-02	Various Water and Sewer Improvements		858,285.31	\$ 1,350.00		\$ 550,000.00	306,935.31
2009-05	Various Water and Sewer Improvements		255,509.42	103,488.78			152,020.64
2030-06	Various Water and Sewer Improvements		57,086.83	12,160.32			44,926.51
2049-07	Various Water and Sewer Improvements		323,096.61	15,370.00			307,726.61
2083-08	Various Water and Sewer Improvements		433,291.80	333,291.80			100,000.00
2100-09	Construction and Installation of a Potable Water Storage Tank		530,531.27	36,813.75			493,717.52
2108-09	Various Water and Sewer Improvements		188,308.30	115,500.00			72,808.30
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements			344,620.78		5,379.22	(350,000.00)
2130-11	Construction and Installation of a New Water Main System			90,576.34			(90,576.34)
2138-11	Various Water and Sewer Improvements			392,098.74	550,000.00	7,901.26	150,000.00
		\$ 43,726.03	\$ 19,000.00	\$ 1,405,588.40	\$ 1,445,270.51	\$ 563,280.48	\$ 23,043.92

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable-Water-Sewer
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 533,367.08
Increased by:		
Utility Rents Levied		<u>5,313,698.58</u>
		5,847,065.66
Decreased by:		
Transfer from Utility Overpayments	\$ 6,994.87	
Receipts--Collector	<u>5,282,293.38</u>	
	\$ 5,289,288.25	
Transfer to Utility Liens	<u>3,125.80</u>	
		<u>5,292,414.05</u>
Balance Dec. 31, 2011		<u><u>\$ 554,651.61</u></u>
 <u>Balances per Client Trial Balances</u>		
Water Rents Receivable		\$ 275,875.19
Sewer Rents Receivable		<u>278,776.42</u>
		<u><u>\$ 554,651.61</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 161,133.80
Decreased by:	
Receipts	-
Balance Dec. 31, 2011	\$ 161,133.80

Exhibit SD-6

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Utility Liens Receivable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 175,076.33
Increased by:	
Transfers from Consumer Accounts Receivable	3,125.80
	178,202.13
Decreased by:	
Receipts	-
Balance Dec. 31, 2011	\$ 178,202.13

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust Loan Receivable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 2,512,010.00
Decreased by:	
Receipts	-
Balance Dec. 31, 2011	\$ 2,512,010.00

Exhibit SD-8

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Due from General Capital Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 655.00
Decreased by:	
Receipts	-
Balance Dec. 31, 2011	\$ 655.00

Exhibit SD-9

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Due from/to Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010 (Due from)	\$ 4,093.46
Decreased by:	
Receipts	7,494.26
Balance Dec. 31, 2011 (Due to)	\$ 3,400.80

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Overpayment of Rents
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 6,994.87
Increased by:	
Collections	<u>16,650.18</u>
	23,645.05
Decreased by:	
Applied to Rents	<u>6,994.87</u>
Balance Dec. 31, 2011	<u><u>\$ 16,650.18</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital--Water
For the Year Ended December 31, 2011

	Balance <u>Dec. 31, 2011</u>
Pumping Station	\$ 22,157.84
Impounding Reservoirs	23,092.19
Lake and River Cribs	1,585.50
Springs and Wells	1,050,083.58
Chemical Treatment Plant	2,189,508.05
Settling Basins	541.47
Pumping Station Structure	39,389.86
Electric Pumping Equipment	48,767.01
Transmission Mains	97,211.37
Storage Reservoirs	24,989.07
Distribution Mains	10,074,028.76
Filter Media Replacement	138,000.00
Services, Pipes and Stops	79,363.01
Meters and Valves	513,213.67
Fire Hydrants	73,407.37
General Office Equipment	40,182.08
Other Tangible Equipment	78,348.91
Engineering and Supervision	10,904.75
Legal Expenditures	3,695.49
Installation Prior to 1913	86,190.11
General Shop Equipment	19,146.86
Transportation Equipment	353,781.70
	\$ 14,967,588.65
	\$ 14,967,588.65

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital--Sewer
For the Year Ended December 31, 2011

	Balance <u>Dec. 31, 2011</u>
Plant Equipment	\$ 506,097.86
Office Equipment	18,085.40
Other Equipment	25,862.65
Distribution Mains	4,703,874.16
Other	<u>700.00</u>
	<u>\$ 5,254,620.07</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2010	2011 Authorizations		Transfers	Authorizations Canceled	Balance Dec. 31, 2011
			Amount			Deferred Charges to Future Revenues				
1917-01	Reconstruction of Reservoir	6/28/2001	\$ 2,520,000.00	\$	2,422,888.00				\$ (1,818,345.98)	\$ 604,542.02
1938-02	Various Water and Sewer Improvements	2/28/2002	1,520,000.00		865,000.00		\$ (550,000.00)			315,000.00
1999-05	Purchase and Installation of Water and Sewer	7/11/2005	35,525.85		35,525.85					35,525.85
2009-05	Various Water and Sewer Improvements	9/26/2005	926,544.00		926,544.00					926,544.00
2030-06	Various Water and Sewer Improvements	7/10/2006	591,500.00		244,300.00					244,300.00
2049-07	Various Water and Sewer Improvements	5/14/2007	1,900,800.00		1,900,800.00					1,900,800.00
2083-08	Various Water and Sewer Improvements	6/23/2008	500,000.00		500,000.00					500,000.00
2100-09	Construction and Installation of a Potable Water Storage Tank	3/9/2009	3,075,000.00		3,075,000.00					3,075,000.00
2108-09	Various Water and Sewer Improvements	8/10/2009	190,000.00		190,000.00					190,000.00
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements	11/8/2010	350,000.00		350,000.00					350,000.00
2130-11	Construction and Installation of a New Water Main System	2/28/2011	3,587,500.00			\$ 3,587,500.00				3,587,500.00
2138-11	Various Water and Sewer Improvements	4/25/2011	550,000.00				550,000.00			550,000.00
					\$ 10,510,057.85	\$ 3,587,500.00	\$ -	\$ (1,818,345.98)	\$	12,279,211.87

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>		<u>Balance</u> <u>After</u>			<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modifications</u>	<u>Disbursed</u>		<u>Lapsed</u>
Operating:						
Salaries and Wages		\$ 6,910.16	\$ 6,910.16			\$ 6,910.16
Other Expenses	\$ 47,369.74	36,541.50	83,911.24	\$ 54,150.17		29,761.07
Payments to Gloucester County Utilities Authority		59,893.09	59,893.09	648.00		59,245.09
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System		222.30	222.30			222.30
Social Security System (O.A.S.I.)		2,616.20	2,616.20			2,616.20
	<u>\$ 47,369.74</u>	<u>\$ 106,183.25</u>	<u>\$ 153,552.99</u>	<u>\$ 54,798.17</u>		<u>\$ 98,754.82</u>
				\$ 53,022.89		
Disbursed				<u>1,775.28</u>		
Accounts Payable				<u>\$ 54,798.17</u>		

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 47,369.74
Increased by:	
2011 Appropriations	<u>175,025.47</u>
	222,395.21
Decreased by:	
Transferred to 2010 Appropriation Reserves	<u>47,369.74</u>
Balance Dec. 31, 2011	<u><u>\$ 175,025.47</u></u>

Exhibit SD-16

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Accounts Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 61,297.12
Increased by:	
Transfer from 2010 Appropriation Reserves	<u>1,775.28</u>
	63,072.40
Decreased by:	
Cancelled	<u>61,297.12</u>
Balance Dec. 31, 2011	<u><u>\$ 1,775.28</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, 2011

Balance Dec. 31, 2010		\$ 114,444.48
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds	\$ 369,232.84	
Interest on Loans	39,998.56	
		409,231.40
		523,675.88
Decreased by:		
Interest Paid by Operating Fund		427,193.09
Balance Dec. 31, 2011		\$ 96,482.79
<u>Analysis of Balance Dec. 31, 2011</u>		
Water-Sewer Utility Operating Fund		\$ 96,482.79

Analysis of Accrued Interest Dec. 31, 2011

	Principal Outstanding Dec. 31, 2011	Interest Rate	From	To	Period	Amount
NJ Environmental Infrastructure Loans (1):						
\$	25,000.00	5.00%	8/1/2011	12/31/2011	152 Days	\$ 520.55
	25,000.00	5.00%	8/1/2011	12/31/2011	152 Days	520.55
	30,000.00	5.00%	8/1/2011	12/31/2011	152 Days	624.66
	30,000.00	5.00%	8/1/2011	12/31/2011	152 Days	624.66
	30,000.00	5.00%	8/1/2011	12/31/2011	152 Days	624.66
	35,000.00	5.000%	8/1/2011	12/31/2011	152 Days	728.77
	35,000.00	5.00%	8/1/2011	12/31/2011	152 Days	728.77
	35,000.00	4.00%	8/1/2011	12/31/2011	152 Days	583.01
	40,000.00	5.000%	8/1/2011	12/31/2011	152 Days	832.88
	40,000.00	3.00%	8/1/2011	12/31/2011	152 Days	499.73
	40,000.00	4.00%	8/1/2011	12/31/2011	152 Days	666.30
	40,000.00	4.00%	8/1/2011	12/31/2011	152 Days	666.30
	45,000.00	4.00%	8/1/2011	12/31/2011	152 Days	749.59
	45,000.00	4.00%	8/1/2011	12/31/2011	152 Days	749.59
	50,000.00	3.50%	8/1/2011	12/31/2011	152 Days	728.77
	50,000.00	4.00%	8/1/2011	12/31/2011	152 Days	832.88
	50,000.00	4.00%	8/1/2011	12/31/2011	152 Days	832.88
	55,000.00	4.00%	8/1/2011	12/31/2011	152 Days	916.16
	700,000.00					12,430.71

(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, 2011

Analysis of Accrued Interest Dec. 31, 2011 (Continued)

Serial Bonds:	Principal Outstanding Dec. 31, 2011	Interest Rate	From	To	Period	Amount
	\$ 252,636.00	5.60%	12/1/2011	12/31/2011	30 Days	\$ 1,162.82
	259,464.00	5.60%	12/1/2011	12/31/2011	30 Days	1,194.25
	259,492.00	5.60%	12/1/2011	12/31/2011	30 Days	1,194.37
	225,000.00	4.00%	8/1/2011	12/31/2011	152 Days	3,747.95
	210,000.00	4.00%	10/1/2011	12/31/2011	91 Days	2,094.25
	205,000.00	4.250%	10/1/2011	12/31/2011	91 Days	2,172.16
	205,000.00	3.600%	10/1/2011	12/31/2011	91 Days	1,839.95
	200,000.00	3.625%	10/1/2011	12/31/2011	91 Days	1,807.53
	195,000.00	4.00%	10/1/2011	12/31/2011	91 Days	1,944.66
	125,000.00	3.000%	11/1/2011	12/31/2011	60 Days	616.44
	125,000.00	3.000%	11/1/2011	12/31/2011	60 Days	616.44
	125,000.00	3.000%	11/1/2011	12/31/2011	60 Days	616.44
	150,000.00	3.750%	11/1/2011	12/31/2011	60 Days	924.66
	150,000.00	4.000%	11/1/2011	12/31/2011	60 Days	986.30
	175,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,150.68
	185,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,216.44
	200,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,315.07
	210,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,380.82
	215,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,413.70
	225,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,479.45
	250,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,643.84
	250,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,643.84
	250,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,643.84
	250,000.00	4.000%	11/1/2011	12/31/2011	60 Days	1,643.84
	250,000.00	4.125%	11/1/2011	12/31/2011	60 Days	1,695.21
	250,000.00	4.200%	11/1/2011	12/31/2011	60 Days	1,726.03
	250,000.00	4.25%	11/1/2011	12/31/2011	60 Days	1,746.58
	20,000.00	2.00%	8/1/2011	12/31/2011	152 Days	166.58
	245,000.00	2.00%	8/1/2011	12/31/2011	152 Days	2,040.55
	250,000.00	3.00%	8/1/2011	12/31/2011	152 Days	3,123.29
	260,000.00	3.00%	8/1/2011	12/31/2011	152 Days	3,248.22
	270,000.00	3.00%	8/1/2011	12/31/2011	152 Days	3,373.15
	280,000.00	4.00%	8/1/2011	12/31/2011	152 Days	4,664.11
	295,000.00	4.00%	8/1/2011	12/31/2011	152 Days	4,913.97
	305,000.00	4.00%	8/1/2011	12/31/2011	152 Days	5,080.55
	320,000.00	4.00%	8/1/2011	12/31/2011	152 Days	5,330.41
	335,000.00	4.00%	8/1/2011	12/31/2011	152 Days	5,580.27
	<u>355,000.00</u>	4.00%	8/1/2011	12/31/2011	152 Days	<u>5,913.42</u>
Total Serial Bonds	<u>8,581,592.00</u>					<u>84,052.08</u>
Total Bonds, Notes, and Loans	<u>\$ 9,281,592.00</u>					<u>\$ 96,482.79</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, 2011

Balance Dec. 31, 2010	\$ 544,248.13
Increased by:	
Disbursements	<u>1,405,588.40</u>
Balance Dec. 31, 2011	<u><u>\$ 1,949,836.53</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 15,254,611.75
Increased by:		
Serial Bonds Defeased	\$ 3,002,000.00	
Paid by Operating Fund:		
Serial Bonds	797,636.00	
Loan Payable	<u>137,729.32</u>	
		<u>3,937,365.32</u>
		19,191,977.07
Decreased by:		
Serial Bonds Issued		<u>2,935,000.00</u>
Balance Dec. 31, 2011		<u><u>\$ 16,256,977.07</u></u>

Exhibit SD-20

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 68,105.18
Increased by:		
2011 Budget Appropriation		<u>19,000.00</u>
Balance Dec. 31, 2011		<u><u>\$ 87,105.18</u></u>

CITY OF WOODBURY
 WATER - SEWER UTILITY CAPITAL FUND
 Schedule of Deferred Reserve For Amortization
 For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2011</u>
<u>General Improvements:</u>			
1938-02	Various Water and Sewer Improvements	2/28/2002	\$ 76,000.00
2009-05	Various Water and Sewer Improvements	9/26/2005	28,269.00
2030-06	Various Water and Sewer Improvements	7/10/2006	29,575.00
2049-07	Various Water and Sewer Improvements	5/14/2007	<u>162,000.00</u>
			<u><u>\$ 295,844.00</u></u>

WOODBURY CITY
 WATER - SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2011

Ordinance Number	Ordinance Date	Amount	Balance Dec. 31, 2010		2011 Authorizations			Balance Dec. 31, 2011		
			Funded	Unfunded	Deferred Charges to Future Revenue	Paid or Charged	Transfers	Authorizations Canceled	Funded	Unfunded
General Improvements:										
1917-01	Reconstruction of Reservoir	6/28/2001	\$ 2,520,000.00		\$ 1,818,345.98				\$ 1,818,345.98	
1938-02	Various Water and Sewer Improvements	2/28/2002	960,101.76	\$ 858,285.31		\$ 1,350.00	\$ (550,000.00)		\$ 306,935.31	
2009-05	Various Water and Sewer Improvements	9/26/2005	1,342,438.00	255,509.42		103,488.78			152,020.64	
2030-06	Various Water and Sewer Improvements	7/10/2006	591,500.00	57,086.83		12,160.32			44,926.51	
2049-07	Various Water and Sewer Improvements	5/14/2007	1,900,800.00	323,096.61		15,370.00			307,726.61	
2083-08	Various Water and Sewer Improvements	6/23/2008	500,000.00	433,291.80		333,291.80			100,000.00	
2100-09	Construction and Installation of a Potable Water Storage Tank	3/9/2009	3,075,000.00	530,531.27	132,990.00	36,813.75			493,717.52	\$ 132,990.00
2108-09	Various Water and Sewer Improvements	8/10/2009	190,000.00	188,308.30		115,500.00			72,808.30	
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements	11/8/2010	350,000.00		350,000.00	350,000.00				
2130-11	Construction and Installation of a New Water Main System	2/28/2011	3,587,500.00		\$ 3,587,500.00	90,576.34				3,496,923.66
2138-11	Various Water and Sewer Improvements	4/25/2011	550,000.00			400,000.00	550,000.00		150,000.00	
			<u>\$ 2,646,109.54</u>	<u>\$ 2,301,335.98</u>	<u>\$ 3,587,500.00</u>	<u>\$ 1,458,550.99</u>	<u>\$ -</u>	<u>\$ 1,818,345.98</u>	<u>\$ 1,628,134.89</u>	<u>\$ 3,629,913.66</u>
					Disbursed	\$ 1,445,270.51				
					Encumbered	13,280.48				
						<u>\$ 1,458,550.99</u>				

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Serial Bonds
For the Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2010	Issued	Decreased	Balance Dec. 31, 2011	
			Outstanding Date	Dec. 31, 2011 Amount						
General Improvement	6/1/1994	\$ 4,090,000.00	6/1/2012	\$ 252,636.00	5.60%	\$ 1,024,228.00		\$ 252,636.00	\$ 771,592.00	
			6/1/2013	259,464.00						
			6/1/2014	259,492.00						
General Improvement	8/1/2002	4,837,000.00	8/1/2012	225,000.00	4.00%	3,442,000.00		3,217,000.00	225,000.00	
General Obligation Refunding bonds, Series 2005	8/1/2005	1,835,000.00	4/1/2012	210,000.00	4.00%	1,220,000.00			205,000.00	1,015,000.00
			4/1/2013	205,000.00	4.25%					
			4/1/2014	205,000.00	3.60%					
			4/1/2015	200,000.00	3.625%					
			4/1/2016	195,000.00	4.00%					
General Improvement	11/4/2009	3,885,000.00	11/1/2012-14	125,000.00	3.00%					
			11/1/2015	150,000.00	3.75%					
			11/1/2016	150,000.00	4.00%					
			11/1/2017	175,000.00	4.00%					
			11/1/2018	185,000.00	4.00%					
			11/1/2019	200,000.00	4.00%					
			11/1/2020	210,000.00	4.00%					
			11/1/2021	215,000.00	4.00%					
			11/1/2022	225,000.00	4.00%					
			11/1/2023-26	250,000.00	4.00%					
			11/1/2027	250,000.00	4.125%					
			11/1/2028	250,000.00	4.20%					
			11/1/2029	250,000.00	4.25%					
General Obligation Refunding Bonds	9/28/2011	2,935,000.00	8/1/2012	20,000.00	2.00%					
			8/1/2013	245,000.00	2.00%					
			8/1/2014	250,000.00	3.00%					
			8/1/2015	260,000.00	3.00%					
			8/1/2016	270,000.00	3.00%					
			8/1/2017	280,000.00	4.00%					
			8/1/2018	295,000.00	4.00%					
			8/1/2019	305,000.00	4.00%					
			8/1/2020	320,000.00	4.00%					
			8/1/2021	335,000.00	4.00%					
			8/1/2022	355,000.00	4.00%					
						\$ 9,446,228.00	\$ 2,935,000.00	\$ 3,799,636.00	\$ 8,581,592.00	
								\$ 3,002,000.00		
								<u>797,636.00</u>		
								<u>\$ 3,799,636.00</u>		

CITY OF WOODBURY
WATER -SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 2,866,857.12
Decreased by:	
Principal Paid by Operating Fund	137,729.32
Balance December 31, 2011	\$2,729,127.80

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2011

<u>Due Date</u>	<u>Series 2010 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	
February 2012		\$ 37,576.44	\$ 37,576.44
August, 2012	\$ 25,000.00	75,152.88	100,152.88
February 2013		37,576.44	37,576.44
August, 2013	25,000.00	75,152.88	100,152.88
February 2014		37,576.44	37,576.44
August, 2014	30,000.00	75,152.88	105,152.88
February 2015		37,576.44	37,576.44
August, 2015	30,000.00	75,152.88	105,152.88
February 2016		37,576.44	37,576.44
August, 2016	30,000.00	75,152.88	105,152.88
February 2017		37,576.44	37,576.44
August, 2017	35,000.00	75,152.88	110,152.88
February 2018		37,576.44	37,576.44
August, 2018	35,000.00	75,152.88	110,152.88
February 2019		37,576.44	37,576.44
August, 2019	35,000.00	75,152.88	110,152.88
February 2020		37,576.44	37,576.44
August, 2020	40,000.00	75,152.88	115,152.88
February 2021		37,576.44	37,576.44
August, 2021	40,000.00	75,152.88	115,152.88
February 2022		37,576.44	37,576.44
August, 2022	40,000.00	75,152.88	115,152.88
February 2023		37,576.44	37,576.44
August, 2023	40,000.00	75,152.88	115,152.88
February 2024		37,576.44	\$37,576.44
August, 2024	45,000.00	75,152.88	120,152.88
February 2025		37,576.44	37,576.44
August, 2025	45,000.00	75,152.88	120,152.88
February 2026		37,576.44	37,576.44
August, 2026	50,000.00	75,152.88	125,152.88
February 2027		37,576.44	37,576.44
August, 2027	50,000.00	75,152.88	125,152.88
February 2028		37,576.44	37,576.44
August, 2028	50,000.00	75,152.88	125,152.88
February 2029		37,576.44	37,576.44
August, 2029	55,000.00	75,152.92	130,152.92
	\$ 700,000.00	\$ 2,029,127.80	\$ 2,729,127.80

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Authorization</u>	<u>Authorizations Cancelled</u>	<u>Balance Dec. 31, 2011</u>
1917-01	Reconstruction of Reservoir	\$ 2,385,735.70		\$ 1,818,345.98	\$ 567,389.72
2100-09	Construction and Installation of a Potable Water Storage Tank	132,990.00			132,990.00
2124-10	Supplemental Funding for the Completion of Water and Sewer Improvements	350,000.00			350,000.00
2130-11	Construction and Installation of a New Water Main System		\$ 3,587,500.00		3,587,500.00
		<u>\$ 2,868,725.70</u>	<u>\$ 3,587,500.00</u>	<u>\$ 1,818,345.98</u>	<u>\$ 4,637,879.72</u>

CITY OF WOODBURY
PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2011

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the City of Woodbury's, in the County of Gloucester, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on the City's major federal program for the year ended December 31, 2011. The City's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

In our opinion, the City of Woodbury complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2011.

Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of management, members of the governing body, others within the City, the Division of Local Government Services, Department of Community Affairs, State of New Jersey, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 24, 2012

CITY OF WOODBURY
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2011

<u>Federal Grantor/ Pass-through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant or State Account Number</u>	<u>Program or Award Amount</u>	<u>Matching Contribution</u>	<u>Grant Period From To</u>	
DEPARTMENT OF JUSTICE						
Pass Through New Jersey Department of Law and Public Safety:						
Bulletproof Vest Partnership	16.607	Unavailable	\$ 6,000.00	N/A	N/A	N/A
TOTAL DEPARTMENT OF JUSTICE						
DEPARTMENT OF TRANSPORTATION						
Pass Through New Jersey Department of Transportation:						
Highway Planning and Construction:						
ARRA - Transportation Enhancement Program	20.205	Unavailable	194,000.00	N/A	7-1-2009	Project End
Bikeway Program - Construction of Woodbury Bikepath	20.205	Unavailable	500,000.00	N/A	7-1-2009	Project End
Transportation Trust Fund - Local Municipal Aid	20.205	480-078-6320	156,000.00	N/A	7-1-2007	Project End
Transportation Trust Fund - Local Municipal Aid	20.205	480-078-6320	221,895.00	N/A	7-1-2008	Project End
Transportation Trust Fund - Local Municipal Aid	20.205	480-078-6320	191,877.00	N/A	7-1-2009	Project End
Transportation Trust Fund - Local Municipal Aid	20.205	480-078-6320	201,840.00	N/A	7-1-2010	Project End
Total Highway Planning and Construction						
TOTAL DEPARTMENT OF TRANSPORTATION						
Total Federal Financial Assistance						

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

Balance or (Deficit) <u>Dec. 31, 2010</u>	Receipts or Revenues <u>Recognized</u>	Program Disbursements/ <u>Expenditures</u>	<u>Encumbrances</u>	Balance or (Deficit) <u>Dec. 31, 2011</u>	Memorandum Only	
					Cumulative Cash Receipts <u>at 12/31/11</u>	Cumulative Cash Expenditures <u>at 12/31/11</u>
\$ 5,684.15		\$ 4,500.00		\$ 1,184.15		\$ 4,815.85
5,684.15		4,500.00		1,184.15		4,815.85
194,000.00				194,000.00		
499,101.50				499,101.50		898.50
44,965.92				44,965.92	\$ 156,000.00	111,034.08
221,895.00		221,895.00				221,895.00
191,877.00		154,262.54	\$ 37,614.46			154,262.54
	\$ 201,840.00	201,840.00				201,840.00
1,151,839.42	201,840.00	577,997.54	37,614.46	738,067.42	156,000.00	689,930.12
1151839.42	201,840.00	577,997.54	37,614.46	738,067.42	156,000.00	689,930.12
\$ 1,157,523.57	\$ 201,840.00	\$ 582,497.54	\$ 37,614.46	\$ 739,251.57	\$ 156,000.00	\$ 694,745.97

CITY OF WOODBURY
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2011

Note 1: **GENERAL**

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

Note 2: **BASIS OF ACCOUNTING**

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

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

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

<u>Fund</u>	<u>Federal</u>
Current Fund	<u>\$582,497.54</u>

Note 4: **MAJOR PROGRAMS**

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

CITY OF WOODBURY

PART 3

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2011

CITY OF WOODBURY
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unqualified

Internal control over financial reporting:

Material weakness(es) identified? X yes no

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

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

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

Identification of major programs:

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

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

Auditee qualified as low-risk auditee? yes X no

CITY OF WOODBURY
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2011-1

Criteria or Specific Requirement

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

Condition

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

Context

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

Effect

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

Cause

Incomplete records.

Recommendation

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

View of Responsible Officials and Planned Corrective Action

City officials agree with the finding and took corrective action in 2011 by purchasing computer software to maintain a general ledger accounting system which was fully implemented in 2012.

CITY OF WOODBURY
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 3- Schedule of Federal Award Findings and Questioned Costs

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

None.

CITY OF WOODBURY
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

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

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

Not Applicable.

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2010-1

Condition

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

Current Status

Condition remains unresolved, see current year finding 2011-1.

Planned Corrective Action

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

Finding No. 2010-2

Condition

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

Current Status

Condition resolved.

Finding No. 2010-3

Condition

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

Current Status

Condition resolved.

Finding No. 2010-4

Condition

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

Current Status

Condition resolved.

CITY OF WOODBURY
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Harry R. Riskie	Mayor	(B)
C. Barry Sloane	Council President	(B)
Gwendolyn J. Brown	Councilwoman	(B)
Danielle Carter	Councilwoman	(B)
Francis I. Connor	Councilman	(B)
William H. Fleming, Jr.	Councilman	(B)
Thomas B. Louis	Councilman	(B)
Patrick Pottillo	Councilman	(B)
Heather S. Tierney	Councilwoman	(B)
Harry E. Trout	Councilman	(B)
Thomas B. Bowe	City Administrator/Clerk until February 1, 2011	(B)
Karl Kinkler	City Administrator from June 27, 2011	(B)
Roy A. Duffield	City Clerk from June 27, 2011	(B)
Robert Law	Chief Financial Officer	(B)
Lorraine Reeves	Tax/Utility Collector	(A)
William J. Golden	Judge of Municipal Court	(A)
Marguerite Falls	Court Administrator	(A)
James Pierson	Solicitor	

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

(B) Public Officials Bond - Gloucester, Salem, Cumberland County Joint Insurance Pool \$50,000.00. Amounts in excess of \$50,000.00 covered by Municipal Excess Liability Joint Insurance Fund to \$950,000.00
The following officials were in office during the period under audit:

17900

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "Michael D. Cesaro". The signature is written in a cursive style with a large, sweeping initial "M".

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

