

CITY OF WOODBURY
COUNTY OF GLOUCESTER
REPORT OF AUDIT



FOR THE YEAR ENDED
DECEMBER 31, 2019

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CITY OF WOODBURY

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of December 31, 2019 and 2018, 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 asset group of accounts - regulatory basis for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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

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

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

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of December 31, 2019 and 2018, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of December 31, 2019 and 2018, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2019, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2021 on our consideration of the City of Woodbury's, in the County of Gloucester, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Woodbury's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
April 21, 2021

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 21, 2021. That report indicated that the City of Woodbury's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, as described in the accompanying *Schedule of Findings and Recommendations*, as *Finding No. 2019-001*, *Finding No. 2019-002*, and *Finding No. 2019-003* that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Woodbury's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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, and which are described in the accompanying *Schedule of Findings and Recommendations* as *Finding No. 2019-001* and *Finding No. 2019-002*.

The City of Woodbury's Response to Findings

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
April 21, 2021

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2019 and 2018

<u>Assets</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Regular Fund:			
Cash			
Treasurer	SA-1	\$ 3,946,589.43	\$ 5,257,006.00
Collector	SA-2	719,792.60	113,448.23
Change Funds	SA-3	475.00	475.00
		<u>4,666,857.03</u>	<u>5,370,929.23</u>
Receivables and Other Assets with			
Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	717,329.50	1,055,030.75
Tax Title Liens Receivable	SA-5	265,545.92	220,506.27
Property Acquired for Taxes--Assessed Valuation	SA-6	1,053,900.00	1,053,900.00
Miscellaneous Accounts Receivable	SA-9	4,200.00	4,200.00
Due from Federal and State Grant Fund	SA-22	235,112.76	
Due Trust--Animal Control Fund	SB-5	1,768.91	9,849.64
Due Trust--Other Funds	SB-7	10,058.69	8,394.22
Due Water-Sewer Utility Operating Fund	SD-6	799,482.67	454,445.68
		<u>3,087,398.45</u>	<u>2,806,326.56</u>
		<u>7,754,255.48</u>	<u>8,177,255.79</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-22		6,661.19
Due from General Capital Fund	SC-13		14,539.00
Federal and State Grants Receivable	SA-23	540,838.98	457,583.48
		<u>540,838.98</u>	<u>478,783.67</u>
		<u>\$ 8,295,094.46</u>	<u>\$ 8,656,039.46</u>

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2019 and 2018

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-11	\$ 422,257.28	\$ 256,567.58
Reserve for Encumbrances	A-3 & SA-12	153,159.61	183,630.11
Accounts Payable	SA-15	53,972.66	23,376.39
Prepaid Taxes	SA-13	318,840.30	324,873.63
Tax Overpayments	SA-14	27,527.12	51,549.12
Due to State of New Jersey--Veterans' and Senior Citizens' Deductions (Ch. 73, P.L. 1976)	SA-7	24,299.09	24,299.09
Local School District Tax Payable	SA-16	1.00	
Due to State of New Jersey--License Fees	SA-17	763.00	853.00
Due County for Added and Omitted Taxes	SA-19	7,344.43	7,581.01
Due to Federal and State Grant Fund	SA-22		6,661.19
Due to General Capital Fund	SC-14	2,504,064.59	2,927,092.03
Reserve for Sale of Assets	A	5,853.81	5,853.81
Reserve for Payment of Debt Service	SA-20	5,413.10	
		<hr/>	<hr/>
		3,523,495.99	3,812,336.96
Reserve for Receivables and Other Assets	A	3,087,398.45	2,806,326.56
Fund Balance	A-1	1,143,361.04	1,558,592.27
		<hr/>	<hr/>
		7,754,255.48	8,177,255.79
		<hr/>	<hr/>
Federal and State Grant Fund:			
Due to Current Fund	SA-22	235,112.76	
Due to City of Woodbury Library	A	5,798.30	5,798.30
Reserve for Encumbrances	SA-21	19,738.06	304,689.00
Reserve for Federal and State Grants--Unappropriated	SA-24	60,391.37	30,000.00
Reserve for Federal and State Grants--Appropriated	SA-25	219,798.49	138,296.37
		<hr/>	<hr/>
		540,838.98	478,783.67
		<hr/>	<hr/>
		\$ 8,295,094.46	\$ 8,656,039.46
		<hr/>	<hr/>

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

CITY OF WOODBURY
CURRENT FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2019 and 2018

Revenue and Other <u>Income Realized</u>	<u>2019</u>	<u>2018</u>
Fund Balance Utilized	\$ 1,080,000.00	\$ 1,080,000.00
Miscellaneous Revenues Anticipated	3,382,350.44	3,475,785.26
Receipts from Delinquent Taxes	1,127,398.28	854,431.73
Receipts from Current Taxes	26,571,091.46	25,799,587.89
Non-Budget Revenues	224,289.34	250,838.50
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	183,866.21	456,472.20
Accounts Payable Cancelled	13,567.36	16,830.96
Statutory Excess in Reserve for Animal Control Fund Expenditures	1,760.50	2,690.46
Due from Trust -- Animal Control Fund	8,080.73	
	<hr/>	<hr/>
Total Income	32,592,404.32	31,936,637.00
	<hr/>	<hr/>
<u>Expenditures</u>		
Budget Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	5,808,420.00	5,407,437.24
Other Expenses	3,966,400.00	4,210,037.76
Deferred Charges and Statutory Expenditures		
Within "CAPS"	1,303,968.00	1,237,885.00
Operations Excluded from "CAPS":		
Salaries and Wages	154,440.09	79,040.00
Other Expenses	837,902.96	1,073,631.88
Capital Improvements Excluded from "CAPS"	75,000.00	75,000.00
Municipal Debt Service Excluded from "CAPS"	1,184,357.39	1,189,244.43
County Taxes	3,977,744.46	3,939,824.21
Due County for Added and Omitted Taxes	7,344.43	7,581.01
Local School Taxes	14,025,744.00	13,833,390.00
Due State of New Jersey--Senior Citizens' Deductions		
Disallowed by the Tax Collector--Prior Year Taxes	4,500.00	3,000.00

(continued)

CITY OF WOODBURY
CURRENT FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2019 and 2018

Total Income (Brought Forward)	\$ 32,592,404.32	\$ 31,936,637.00
<u>Expenditures (Cont'd)</u>		
Create Reserves for:		
Due from Federal and State Grant Fund	235,112.76	
Due from Animal Control Fund		2,690.46
Due from Trust Other Fund	1,664.47	4,324.35
Due from Water Sewer Utility Operating Fund	345,036.99	419,641.96
Total Expenditures	31,927,635.55	31,482,728.30
Excess in Revenues	664,768.77	453,908.70
<u>Fund Balance</u>		
Balance Jan. 1	1,558,592.27	2,184,683.57
	2,223,361.04	2,638,592.27
Decreased by:		
Utilized as Revenue	1,080,000.00	1,080,000.00
Balance Dec. 31	\$ 1,143,361.04	\$ 1,558,592.27

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, 2019

	<u>Anticipated</u>	<u>Special</u>		<u>Excess or</u>
	<u>Budget</u>	<u>N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>(Deficit)</u>
Fund Balance Anticipated	\$ 1,080,000.00		\$ 1,080,000.00	
Miscellaneous Revenue				
Licenses:				
Alcoholic Beverages	14,000.00		14,150.00	\$ 150.00
Other	3,500.00		2,995.00	(505.00)
Fees and Permits:				
Other	250,000.00		242,151.13	(7,848.87)
Interest and Cost on Taxes	170,000.00		251,150.73	81,150.73
Interest on Investments and Deposits	75,000.00		55,393.31	(19,606.69)
Anticipated Utility Operating Surplus	190,000.00		190,000.00	
Cable Television Franchise Fees	135,800.00		126,796.19	(9,003.81)
Elections	19,050.00		48,250.00	29,200.00
Consolidated Municipal Property Relief Aid	65,807.00		65,807.00	
Energy Receipts Tax	1,366,392.00		1,366,392.00	
Shared Service Agreements Off-set with Appropriations:				
Fire Official - Borough of Wenonah	2,650.00		2,757.00	107.00
Economic Development - GCIA	40,000.00			(40,000.00)
Joint Municipal Court - Township of East Greenwich	209,875.00		194,078.01	(15,796.99)
Interlocal - Woodbury School Resource Officer		\$ 80,000.00	74,286.62	(5,713.38)
State and Federal Revenues Off-Set with Appropriations:				
Drunk Driving Enforcement Fund		5,190.09	5,190.09	
Municipal Alliance of Alcoholism and Drug Abuse	16,000.00		16,000.00	
Safe and Secure Communities Program-P.L. 1994 Chapter 220	60,000.00		60,000.00	
Gloucester Co Cultural & Heritage Grant		1,900.00	1,900.00	
Body Armor Fund		3,047.96	3,047.96	
Gloucester County Department of Human Services Art in Street	5,000.00		5,000.00	
Neighborhood Preservation Grant		125,000.00	125,000.00	
Click it or Ticket Grant		3,080.00	3,080.00	
Distracted Driving Mobilization Grant		6,600.00	6,600.00	
Other Special Items:				
Uniform Fire Safety Act	26,100.00		35,636.60	9,536.60
Payment in Lieu of Taxes - Woodbury Mews	469,000.00		474,863.80	5,863.80
JIF Safety Award	1,250.00		1,250.00	
JIF Wellness Program Award	10,000.00		10,575.00	575.00
Miscellaneous Revenue Anticipated	3,129,424.00	224,818.05	3,382,350.44	28,108.39
Receipts from Delinquent Taxes	740,000.00		1,127,398.28	387,398.28
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including				
Reserve for Uncollected Taxes	9,133,886.25		9,537,898.43	404,012.18
Minimum Library Tax	194,709.48		194,709.48	
	9,328,595.73		9,732,607.91	404,012.18
Budget Totals	14,278,019.73	224,818.05	15,322,356.63	819,518.85
Non-Budget Revenues			224,289.34	224,289.34
	\$ 14,278,019.73	\$ 224,818.05	\$ 15,546,645.97	\$ 1,043,808.19

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2019

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 26,571,091.46
Allocated to:	
School, County and Special District Taxes	<u>18,010,832.89</u>
Balance to Support Municipal Budget Appropriations	8,560,258.57
Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,172,349.34</u>
	<u><u>\$ 9,732,607.91</u></u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 1,034,876.25
Penalty Surcharge Receivable	12,420.65
Tax Title Lien Collections	<u>80,101.38</u>
	<u><u>\$ 1,127,398.28</u></u>

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:

Treasurer:	
Maps, Copies & Zoning Books	\$ 602.45
Prior Year Refunds	51,222.59
Open Public Records Act Fees	43.00
Board Up Property Fees	395.00
Motor Vehicle Inspection	13.25
Grass Cutting Billing	3,855.40
Police Outside Employment Fees	36,427.50
NSF Checks Fees	255.00
Notary Fees	404.00
Senior Citizens and Veterans Deductions Administrative Costs	1,075.00
PILOT Administrative Fees	1,045.30
Tax Premium Forfeiture	10,300.00
Construction Code Interlocal Revenues	61,253.00
Other	<u>57,397.85</u>
	<u><u>\$ 224,289.34</u></u>

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, 2019

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"						
<u>General Government</u>						
General Administration						
Salaries and Wages	\$ 120,870.00	\$ 135,520.00	\$ 135,520.00			
Other Expenses	50,000.00	45,000.00	42,979.78	\$ 801.13	\$ 1,219.09	
Governing Body						
Salaries and Wages	27,500.00	27,600.00	27,600.00			
Other Expenses	4,000.00	1,900.00	772.97	70.00	1,057.03	
Economic Development						
Salaries and Wages	20,000.00	5,350.00	5,350.00			
Other Expenses	40,000.00	40,000.00	11,011.25	28,988.75		
Municipal Clerk						
Salaries and Wages	66,300.00	65,800.00	65,800.00			
Other Expenses - Elections	26,000.00	26,000.00	25,263.36	196.06	540.58	
Registrar of Vital Statistics						
Salaries and Wages	51,000.00	51,500.00	51,500.00			
Other Expenses	3,000.00	3,000.00	1,341.27		1,658.73	
Elections						
Other Expenses	19,050.00	19,050.00	18,655.99		394.01	
Financial Administration						
Salaries and Wages	98,300.00	98,300.00	98,300.00			
Other Expenses	65,000.00	55,000.00	45,894.97	1,800.00	7,305.03	
Audit Services	54,500.00	54,500.00	41,000.00	13,500.00		
Revenue Administration (Tax Collection)						
Salaries and Wages	84,000.00	84,000.00	84,000.00			
Other Expenses	18,000.00	18,000.00	16,692.24		1,307.76	
Liquidation of Tax title Liens & Foreclosed Property						
Other Expenses	5,000.00	5,000.00			5,000.00	
Legal Services						
Other Expenses	105,000.00	105,000.00	66,352.31	10,000.00	28,647.69	
Engineering Services						
Other Expenses	75,000.00	75,000.00	70,261.96	775.00	3,963.04	
Joint Municipal Court - Township of Greenwich						
Other Expenses	100,125.00	100,125.00	100,125.00			
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	17,500.00	16,000.00	16,000.00			
Other Expenses	20,000.00	115,000.00	107,025.91	9.50	7,964.59	
<u>Code Enforcement and Administration</u>						
Housing Inspection						
Salaries and Wages	120,000.00	107,000.00	107,000.00			
Other Expenses	10,000.00	3,000.00	2,195.60		804.40	
<u>Insurance</u>						
General Liability	109,000.00	109,000.00	109,000.00			
Other Insurance Premiums	12,000.00	4,000.00	4,000.00			
Workers Compensation	285,000.00	285,000.00	285,000.00			
Employee Group Health	1,450,000.00	1,314,000.00	1,201,145.11		112,854.89	
Health Benefits Waiver	70,000.00	70,000.00	47,378.42		22,621.58	
Unemployment Insurance	5,000.00	5,000.00	5,000.00			

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2019

	Appropriations			Expended		Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS - WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety Functions</u>						
Police						
Salaries and Wages	\$ 3,283,750.00	\$ 3,330,750.00	\$ 3,281,053.26		\$ 49,696.74	
Other Expenses	145,000.00	216,000.00	170,171.78	\$ 32,615.63	13,212.59	
Office of Emergency Management						
Salaries and Wages	20,000.00	18,000.00	18,000.00			
Other Expenses	20,000.00	15,000.00	7,818.24	324.00	6,857.76	
Fire						
Salaries and Wages	220,000.00	236,000.00	235,789.82		210.18	
Other Expenses	70,000.00	70,000.00	52,075.51	15,691.22	2,233.27	
Uniform Fire Safety Act						
Salaries and Wages	110,000.00	115,100.00	115,100.00			
Other Expenses	7,000.00	7,000.00	4,620.79	450.00	1,929.21	
JIF Safety Budget						
Salaries and Wages	8,000.00	8,000.00	7,883.62		116.38	
Other Expenses	10,825.00	10,825.00	9,805.01	882.15	137.84	
Property Maintenance						
Other Expenses	20,000.00	5,000.00			5,000.00	
<u>Public Works Functions</u>						
Streets and Roads Maintenance						
Salaries and Wages	1,345,000.00	1,400,000.00	1,400,000.00			
Other Expenses	75,000.00	75,000.00	54,923.75	995.81	19,080.44	
Shade Tree Program (Community Forestry)						
Other Expenses	40,000.00	40,000.00	30,826.98	3,200.00	5,973.02	
Solid Waste Collection						
Other Expenses	395,000.00	340,000.00	317,365.66	22,311.06	323.28	
Building and Grounds						
Other Expenses	80,000.00	90,000.00	83,149.22	3,945.32	2,905.46	
Vehicle Maintenance						
Other Expenses	200,000.00	200,000.00	177,336.94	13,329.17	9,333.89	
<u>Health and Human Services</u>						
Public Health Service (Board of Health)						
Salaries and Wages	500.00	500.00	480.00		20.00	
<u>Park and Recreation Functions</u>						
Playgrounds						
Other Expenses	20,000.00	20,000.00	16,554.65	167.83	3,277.52	
Parks						
Other Expenses	54,000.00	54,000.00	45,036.42	3,035.99	5,927.59	

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2019

	Appropriations		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>					
<u>Other Common Operating Functions (Unclassified)</u>					
Celebration of Public Events, Anniversary or Holidays					
Other Expenses	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00		
Senior Citizen Transportation					
Salaries and Wages	39,000.00	39,000.00	39,000.00		
<u>Utility Expenses and Bulk Purchases</u>					
Electricity	168,000.00	168,000.00	146,458.15		\$ 21,541.85
Street Lighting	189,000.00	142,000.00	103,370.45		38,629.55
Telephone and Telegraph	50,000.00	50,000.00	49,805.00	\$ 30.13	164.87
Gasoline	80,000.00	80,000.00	52,939.90		27,060.10
 Total Operations within "CAPS"	 9,782,220.00	 9,774,820.00	 9,212,731.29	 153,118.75	 408,969.96
 Detail:					
Salaries and Wages	5,701,720.00	5,808,420.00	5,735,755.12	-	72,664.88
Other Expenses (Including Contingent)	4,080,500.00	3,966,400.00	3,476,976.17	153,118.75	336,305.08
 <u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>					
<u>Statutory Expenditures:</u>					
Contribution to:					
Public Employees' Retirement System	276,234.00	276,234.00	276,234.00		
Social Security System	255,000.00	260,500.00	260,495.86		4.14
Police and Firemen's Retirement System of N.J.	760,334.00	760,334.00	760,334.00		
Defined Contribution Retirement Program	5,000.00	6,900.00	6,859.45		40.55
 Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	 1,296,568.00	 1,303,968.00	 1,303,923.31	 -	 44.69
 Total General Appropriations for Municipal Purposes within "CAPS"	 11,078,788.00	 11,078,788.00	 10,516,654.60	 153,118.75	 409,014.65
 <u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Length of Service Awards Program	6,000.00	6,000.00	6,000.00		
Maintenance of Free Public Library (PL 1985 Ch 82 & 541)					
Other Expenses	304,000.00	304,000.00	304,000.00		
Recycling Tax	10,000.00	10,000.00	10,000.00		
 Total Other Operations - Excluded from "CAPS"	 320,000.00	 320,000.00	 320,000.00	 -	 -

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2019

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>Interlocal Municipal Service Agreements</u>						
Economic Development - GCIA						
Other Expenses	\$ 40,000.00	\$ 40,000.00	\$ 38,039.93	\$ 40.86	\$ 1,919.21	
Fire Official - Borough of Wenonah						
Salaries and Wages	2,650.00	2,650.00	2,650.00			
Joint Municipal Court - Township of East Greenwich						
Other Expenses	209,875.00	209,875.00	204,264.96		5,610.04	
Joint Construction Code - Township of West Deptford						
Other Expenses	110,000.00	110,000.00	110,000.00			
Woodbury Board of Education - School Resource Officer						
Salaries and Wages		80,000.00	74,286.62		5,713.38	
Total Interlocal Municipal Service Agreements - Excluded from "CAPS"	362,525.00	442,525.00	429,241.51	40.86	13,242.63	-
<u>Public and Private Programs Offset by Revenues</u>						
Municipal Alliance Program	20,000.00	20,000.00	20,000.00			
Safe and Secure Communities Program	60,000.00	60,000.00	60,000.00			
Drunk Driving Enforcement Fund		5,190.09	5,190.09			
Art in Street	5,000.00	5,000.00	5,000.00			
Distracted Driving Mobilization Grant		6,600.00	6,600.00			
Neighborhood Preservation Grant		125,000.00	125,000.00			
Gloucester County Cultural & Heritage Commission Grant		1,900.00	1,900.00			
Click It or Ticket Grant		3,080.00	3,080.00			
Body Armor Fund		3,047.96	3,047.96			
Total Public and Private Programs Offset by Revenues	85,000.00	229,818.05	229,818.05	-	-	-
Total Operations - Excluded from "CAPS"	767,525.00	992,343.05	979,059.56	40.86	13,242.63	-
Detail:						
Salaries and Wages	62,650.00	154,440.09	148,726.71	-	5,713.38	-
Other Expenses	704,875.00	837,902.96	830,332.85	40.86	7,529.25	-
<u>Capital Improvements - Excluded from "CAPS"</u>						
Capital Improvement Fund	75,000.00	75,000.00	75,000.00			
Total Capital Improvements Excluded from "CAPS"	75,000.00	75,000.00	75,000.00	-	-	-
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal	765,000.00	765,000.00	765,000.00			
Green Trust Loan Program						
Loan Repayments for Principal and Interest	55,482.39	55,482.39	55,482.39			
Interest on Bonds	363,875.00	363,875.00	363,875.00			
Total Municipal Debt Service - Excluded from "CAPS"	1,184,357.39	1,184,357.39	1,184,357.39	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	2,026,882.39	2,251,700.44	2,238,416.95	40.86	13,242.63	-

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2019

	Appropriations			Expended		Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
Subtotal General Appropriations	\$ 13,105,670.39	\$ 13,330,488.44	\$ 12,755,071.55	\$ 153,159.61	\$ 422,257.28	\$ -
Reserve for Uncollected Taxes	1,172,349.34	1,172,349.34	1,172,349.34			
Total General Appropriations	<u>\$ 14,278,019.73</u>	<u>\$ 14,502,837.78</u>	<u>\$ 13,927,420.89</u>	<u>\$ 153,159.61</u>	<u>\$ 422,257.28</u>	<u>\$ -</u>
Appropriation by 40A:4-87 Budget		\$ 224,818.05 <u>14,278,019.73</u>				
		<u>\$ 14,502,837.78</u>				
Reserve for Federal and State Grants--Appropriated			\$ 229,818.05			
Reserve for Uncollected Taxes Disbursed			1,172,349.34 <u>12,525,253.50</u>			
			<u>\$ 13,927,420.89</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, 2019 and 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Animal Control Fund:			
Cash	SB-1	\$ 10,002.96	\$ 18,704.74
		<u>10,002.96</u>	<u>18,704.74</u>
Other Funds:			
Cash	SB-1	1,901,446.80	974,532.23
Due from Bank	B	7,272.07	7,272.07
Community Development Block Grant Receivable	SB-3	227,300.00	152,300.00
Due from Water-Sewer Operating Fund	SD-23	80,525.25	80,525.25
Reserve for NPP Escrow Deposits - Overpaid	SB-29		125.00
		<u>2,216,544.12</u>	<u>1,214,754.55</u>
Length of Service Award Program:			
Investments - Length of Service Award Program	SB-2	266,324.43	243,676.19
		<u>266,324.43</u>	<u>243,676.19</u>
		<u>\$ 2,492,871.51</u>	<u>\$ 1,477,135.48</u>

(Continued)

CITY OF WOODBURY
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2019 and 2018

<u>LIABILITIES AND RESERVES</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	\$ 8,226.25	\$ 8,841.30
Due State of New Jersey	SB-6	7.80	13.80
Due to Current Fund	SB-5	1,768.91	9,849.64
		<u>10,002.96</u>	<u>18,704.74</u>
Other Funds:			
Reserve for Performance Bonds	SB-27	10,607.50	10,607.50
Reserve for Summer Program Donations	SB-26		2,585.00
Reserve for Canoe	SB-28		587.11
Reserve for Community Forestry Donations NJSA 40A:5-29	SB-22		4,511.76
Due to Current Fund	SB-7	10,058.69	8,394.22
Reserve for Recycling Fees	SB-8	43,703.08	40,274.26
Reserve for Regional Contributions Agreement Trust	SB-9	63,152.95	43,152.95
Reserve for Community Development Block Grant	SB-10	187,050.54	112,050.54
Reserve for Tax Sale Premiums	SB-11	830,028.00	589,700.00
Reserve for Disposal of Forfeited Property - County	SB-12	988.23	6,267.61
Reserve for Tax Title Lien Redemption	SB-13	491,022.94	20,902.63
Reserve for Parking Offenses Adjudication Act	SB-14		2.00
Reserve for Outside Employment of Off-Duty Municipal Police Officer	SB-15	157,191.20	19,584.90
Reserve for Recreation Donations NJSA 40A:5-29	SB-16	88,288.88	74,373.48
Reserve for Elections	SB-17	6,914.71	7,131.90
Reserve for Street Opening Deposits	SB-18	19,735.05	18,805.05
Reserve for Subdivision Escrow Deposits	SB-19	92,240.20	76,737.58
Reserve for New Jersey Unemployment Compensation Insurance	SB-20	58,152.76	54,137.39
Reserve for Fire Safety Penalty Monies	SB-21	141.67	1,849.34
Payroll Deductions Payable	SB-23	157,267.72	123,099.33
		<u>2,216,544.12</u>	<u>1,214,754.55</u>
Length of Service Award Program:			
Reserve for Length of Service Award Program	SB-30	266,324.43	243,676.19
		<u>266,324.43</u>	<u>243,676.19</u>
		<u>\$ 2,492,871.51</u>	<u>\$ 1,477,135.48</u>

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

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2019 and 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Cash	SC-1	\$ 685,954.21	\$ 91,445.94
Deferred Charges to Future Taxation:			
Funded	SC-3	11,898,224.27	12,712,034.02
Unfunded	SC-4	7,074,566.72	4,984,566.72
Due from N.J. Green Acres Program - Grant	SC-9	849,042.00	849,042.00
Due from NJ DOT - E. Red Bank Ave	SC-5	6,876.92	6,876.92
Due from NJ DOT - West Centre Street	SC-6		78,347.38
Due from NJ DOT - W. Barber Ave	SC-7	633.58	633.58
Due from Current Fund	SC-14	2,504,064.59	2,927,092.03
		<u>\$ 23,019,362.29</u>	<u>\$ 21,650,038.59</u>
 <u>LIABILITIES, RESERVES and FUND BALANCE</u>			
Capital Improvement Fund	SC-8	\$ 9,379.97	\$ 44,379.97
Improvement Authorizations:			
Funded	SC-10	465,126.90	721,400.82
Unfunded	SC-10	3,488,754.77	3,888,045.06
Reserve for Encumbrances	SC-11	547,418.23	309,181.57
Green Acres Loan Payable	SC-12	441,210.77	490,020.52
Reserve for Spot Blight	C	30,000.00	30,000.00
Bond Anticipation Notes	SC-15	2,650,000.00	
General Serial Bonds	SC-16	11,470,000.00	12,235,000.00
Due to Federal and State Grant Fund	SC-13		14,539.00
Due to Water-Sewer Capital Fund	SD-22	3,915,000.00	3,915,000.00
Fund Balance	C-1	2,471.65	2,471.65
		<u>\$ 23,019,362.29</u>	<u>\$ 21,650,038.59</u>

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

CITY OF WOODBURY
GENERAL CAPITAL FUND
Schedule of Fund Balance - Regulatory Basis
As of December 31, 2019

Balance Dec. 31, 2019	<u>\$ 2,471.65</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2019 and 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Operating Fund:			
Cash			
Treasurer	SD-1	\$ 16,817.58	\$ 479,439.88
Change Fund--Collector	D	25.00	25.00
Due from Water-Sewer Utility Capital Fund	SD-17	1,902,207.54	1,889,875.02
		<u>1,919,050.12</u>	<u>2,369,339.90</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	52,541.49	64,721.79
Utility Liens Receivable	SD-5	43,709.91	29,963.14
		<u>96,251.40</u>	<u>94,684.93</u>
Deferred Charges:			
Overexpenditure of Appropriations	SD-9	144,934.35	
		<u>144,934.35</u>	
Total Operating Fund		<u>2,160,235.87</u>	<u>2,464,024.83</u>
Capital Fund:			
Cash	SD-1 & SD-3	364,623.15	31,012.18
Due from General Capital Fund	SD-23	3,915,000.00	3,915,000.00
Fixed Capital			
Water	SD-10	19,313,452.18	19,262,921.98
Sewer	SD-11	6,881,916.20	6,881,916.20
Fixed Capital Authorized and Uncompleted	SD-12	13,127,080.56	12,017,080.56
		<u>43,602,072.09</u>	<u>42,107,930.92</u>
Total Capital Fund		<u>43,602,072.09</u>	<u>42,107,930.92</u>
		<u>\$ 45,762,307.96</u>	<u>\$ 44,571,955.75</u>

(Continued)

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2019 and 2018

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4 & SD-13	\$ 26,632.67	\$ 44,023.55
Prepaid Rents	SD-8	5,889.47	3,749.34
Overpayments	SD-7	56,261.67	53,260.36
Reserve for Encumbrances	SD-14	79,184.24	68,942.26
Accounts Payable	SD-15	3,062.67	11,079.96
Accrued Interest on Bonds, Notes, and Loans	SD-16	73,940.83	80,843.95
Due Current Fund	SD-6	799,482.67	454,445.68
Due to Trust Other Payroll	SD-24	80,525.25	80,525.25
		<u>1,124,979.47</u>	<u>796,870.35</u>
Reserve for Receivables	D	96,251.40	94,684.93
Fund Balance	D-1	939,005.00	1,572,469.55
		<u>2,160,235.87</u>	<u>2,464,024.83</u>
Total Operating Fund			
Capital Fund:			
Serial Bonds	SD-26	7,555,000.00	8,230,000.00
Bond Anticipation Notes	SD-25	1,420,000.00	
NJ Environmental Infrastructure Trust Loan Payable	SD-27	3,269,486.57	3,539,589.94
Improvement Authorizations:			
Funded	SD-21	1,733,937.24	1,975,891.56
Unfunded	SD-21	706,774.80	937,016.03
Reserve for Encumbrances	SD-22	519,735.99	36,261.99
Capital Improvement Fund	SD-19	444,105.18	444,105.18
Due to Water-Sewer Utility Operating Fund	SD-17	1,902,207.54	1,889,875.02
Reserves for:			
Amortization	SD-18	25,769,498.55	24,773,864.98
Deferred Amortization	SD-20	191,575.00	191,575.00
Fund Balance	D-2	89,751.22	89,751.22
		<u>43,602,072.09</u>	<u>42,107,930.92</u>
Total Capital Fund			
		<u>\$ 45,762,307.96</u>	<u>\$ 44,571,955.75</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, 2019 and 2018

<u>Revenue and Other Income Realized</u>	<u>2019</u>	<u>2018</u>
Fund Balance Utilized	\$ 827,228.36	\$ 590,000.00
Rents	5,067,463.56	5,017,663.80
Miscellaneous	35,405.03	34,804.31
Non-Budget Revenues	59,663.35	93,027.73
Other Credits to Income:		
Accounts Payable Cancelled	15,678.61	2,491.59
Unexpended Balance of Appropriation Reserves	27,296.64	38,011.45
Total Income	6,032,735.55	5,775,998.88
<u>Expenditures</u>		
Operating	4,344,103.71	3,970,000.00
Capital Improvements	50,000.00	80,265.00
Debt Service	1,270,743.38	1,252,784.43
Deferred Charges and Statutory Expenditures	319,059.00	314,735.00
Total Expenditures	5,983,906.09	5,617,784.43
Excess (Deficit) in Revenue	48,829.46	158,214.45
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred		
Charges to Budget of Succeeding Year	144,934.35	
Statutory Excess to Fund Balance	193,763.81	158,214.45
<u>Fund Balance</u>		
Balance Jan. 1	1,572,469.55	2,004,255.10
	1,766,233.36	2,162,469.55
Decreased by:		
Utilized by Water-Sewer Operating Budget	827,228.36	590,000.00
Balance Dec. 31	\$ 939,005.00	\$ 1,572,469.55

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

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Fund Balance - Regulatory Basis
As of December 31, 2019

Balance Dec. 31, 2019	<u>\$ 89,751.22</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2019

	<u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 827,228.36	\$ 827,228.36	
Rents	5,010,000.00	5,067,463.56	\$ 57,463.56
Miscellaneous	20,000.00	35,405.03	15,405.03
	5,857,228.36	5,930,096.95	72,868.59
Non-Budget Revenues		59,663.35	59,663.35
	<u>\$ 5,857,228.36</u>	<u>\$ 5,989,760.30</u>	<u>\$ 132,531.94</u>

Analysis of Realized Revenue

Consumer Accounts Receivable	<u>\$ 5,067,463.56</u>
Miscellaneous:	
Penalties on Delinquent Accounts	\$ 20,066.39
Drainage Fees	14,334.13
Due Sewer Capital Fund	
Interest on Investments and Deposits	<u>1,004.51</u>
	<u>\$ 35,405.03</u>
Non-budget Revenues:	
MRNA - Turn Off/On Fees	\$ 30,695.70
NSF Check Fees	220.08
Wenonah Water Transfer	2,172.04
Meter Cost	8,665.52
Meter Testing	25.00
Sump Pump	15,831.98
Miscellaneous	<u>2,053.03</u>
	<u>\$ 59,663.35</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, 2019

	Appropriations		Expended			Unexpended	
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled	Overexpended
Operating:							
Salaries and Wages	\$ 650,000.00	\$ 650,000.00	\$ 650,000.00				
Other Expenses	1,821,941.00	1,821,941.00	1,726,100.66	\$ 71,580.24	\$ 24,260.10		
Payment to Gloucester County Utilities Authority	1,500,000.00	1,500,000.00	1,644,934.35				\$ 144,934.35
Prior Year Bill - Gloucester County Utilities Authority	227,228.36	227,228.36	227,228.36				
Total Operating	4,199,169.36	4,199,169.36	4,248,263.37	71,580.24	24,260.10	-	144,934.35
Capital Improvements:							
Capital Outlay	50,000.00	50,000.00	42,396.00	7,604.00			
Total Capital Improvements	50,000.00	50,000.00	42,396.00	7,604.00	-	-	-
Debt Service:							
Payment of Bond Principal	675,000.00	675,000.00	675,000.00				
Interest on Bonds and Notes	280,000.00	280,000.00	267,400.24			\$ 12,599.76	
NJEIT Infrastructure Loan	334,000.00	334,000.00	328,343.14			5,656.86	
Total Debt Service	1,289,000.00	1,289,000.00	1,270,743.38	-	-	18,256.62	-
Deferred Charges and Statutory Expenditures:							
Statutory Expenditures:							
Contribution to:							
Public Employees Retirement System	69,059.00	69,059.00	69,059.00				
Social Security System (O.A.S.I.)	58,000.00	58,000.00	57,627.43		372.57		
Defined Contribution Retirement Plan	2,000.00	2,000.00			2,000.00		
Surplus (General Budget)	190,000.00	190,000.00	190,000.00				
Total Deferred Charges and Statutory Expenditures	319,059.00	319,059.00	316,686.43	-	2,372.57	-	-
	<u>\$ 5,857,228.36</u>	<u>\$ 5,857,228.36</u>	<u>\$ 5,878,089.18</u>	<u>\$ 79,184.24</u>	<u>\$ 26,632.67</u>	<u>\$ 18,256.62</u>	<u>\$ 144,934.35</u>
Budget		<u>\$ 5,857,228.36</u>					
Interest on Bonds, Notes and Loans			\$ 325,640.01				
Disbursed			<u>5,552,449.17</u>				
			<u>\$ 5,878,089.18</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 -- Regulatory Basis
For the Year Ended December 31, 2019

	Balance <u>Dec. 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2019</u>
General Fixed Assets:				
Land	\$ 5,491,400.00			\$ 5,491,400.00
Buildings and Improvements	10,710,165.05			10,710,165.05
Vehicles and Equipment	5,978,298.99	\$ 184,226.00	\$ 58,718.00	6,103,806.99
Total General Fixed Assets	<u>\$ 22,179,864.04</u>	<u>\$ 184,226.00</u>	<u>\$ 58,718.00</u>	<u>\$ 22,305,372.04</u>
Total Investment in General Fixed Assets	<u>\$ 22,179,864.04</u>			<u>\$ 22,305,372.04</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, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Component Units - The financial statements of the component units of the City are not presented in accordance with Governmental Accounting Standards Board GASB Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the City, the primary government:

Woodbury Public Library
33 Delaware Street
Woodbury, New Jersey 08096

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

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

In accordance with the *Requirements*, the City accounts for its financial transactions through the use of separate funds and an account group 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 and sewer operations.

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

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

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

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

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded. Investments recorded in the trust fund for the City's length of service awards program, however, are stated at fair value.

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

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

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

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

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The City has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. 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 asset group of accounts, 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 include 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, 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 asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

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

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.

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

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

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

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

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

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

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

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

Expenditures (Cont'd) - 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.

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be recovered. Although the City does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2019, all of the City's bank balances of \$8,079,616.35 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 7,717,994.08
Uninsured and Uncollateralized	<u>361,622.27</u>
Total	<u>\$ 8,079,616.35</u>

New Jersey Cash Management Fund - During the year, the City participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2019, the City's deposits with the New Jersey Cash Management Fund were \$688,023.13.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Tax Rate	<u>\$ 4.772</u>	<u>\$ 4.666</u>	<u>\$ 4.587</u>	<u>\$ 4.523</u>	<u>\$ 4.449</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.594	\$ 1.555	\$ 1.531	\$ 1.484	\$ 1.469
Municipal Library	.033	.033	.033	.035	.035
County	.655	.642	.634	.661	.644
County Open Space Preservation					
Trust Fund	.041	.041	.041	.043	.044
Local School	2.449	2.395	2.348	2.300	2.257

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2019	\$ 572,821,475.00
2018	577,763,282.00
2017	581,707,125.00
2016	586,645,741.00
2015	587,653,054.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2019	\$ 27,385,386.39	\$ 26,571,091.46	97.03%
2018	27,010,214.18	25,799,587.89	95.52%
2017	26,726,540.05	25,640,675.23	95.94%
2016	26,561,722.24	25,642,317.11	96.54%
2015	26,206,867.00	25,150,909.32	95.97%

Note 3: PROPERTY TAXES (CONT'D)

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2019	\$ 265,545.92	\$ 717,329.50	\$ 982,875.42	3.59%
2018	220,506.27	1,055,030.75	1,275,537.02	4.72%
2017	150,237.21	866,560.12	1,016,797.33	3.80%
2016	68,310.40	690,031.04	758,341.44	2.86%
2015	524,214.20	799,009.89	1,323,224.09	5.05%

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>
2019	\$ 1,053,900.00
2018	1,053,900.00
2017	1,053,900.00
2016	1,141,600.00
2015	429,700.00

Note 5: WATER-SEWER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2019	\$ 64,721.79	\$ 29,963.14	\$ 5,068,814.00	\$ 5,163,498.93	\$ 5,067,463.56
2018	88,330.25	23,040.40	5,000,978.08	5,112,348.73	5,017,663.80
2017	82,375.96	14,755.53	5,174,519.04	5,271,650.53	5,160,649.94
2016	105,485.42	58,287.65	5,099,933.00	5,263,706.07	5,119,066.20
2015	143,847.35	40,096.14	5,231,588.59	5,415,532.08	5,253,915.75

Note 6: FUND BALANCES APPROPRIATED

The following schedules detail the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2019	\$ 1,143,361.04	\$ 690,000.00	60.35%
2018	1,558,592.27	1,080,000.00	69.29%
2017	2,184,683.57	1,080,000.00	49.44%
2016	2,762,529.10	1,080,000.00	39.09%
2015	3,066,794.49	1,080,000.00	35.22%

Water - Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2019	\$ 939,005.00	\$ 744,934.35	79.33%
2018	1,572,469.55	827,228.36	52.61%
2017	2,004,255.10	590,000.00	29.44%
2016	2,056,761.36	590,000.00	28.69%
2015	1,988,250.25	400,000.00	20.12%

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, 2019:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 1,046,423.03	\$ 2,504,064.59
Federal and State Grant		235,112.76
Trust - Animal Control		1,768.91
Trust - Other	80,525.25	10,058.69
General Capital	2,504,064.59	3,915,000.00
Water - Sewer Utility - Operating	1,902,207.54	880,007.92
Water - Sewer Utility - Capital	3,915,000.00	1,902,207.54
	<u>\$ 9,448,220.41</u>	<u>\$ 9,448,220.41</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2020, the City expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

A substantial number of the City's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several City employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

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

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

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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

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

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

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

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2019. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10.0% in State fiscal year 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The City's contractually required contribution rate for the year ended December 31, 2019 was 11.93% of the City's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2019, the City's contractually required contribution to the pension plan for the year ended December 31, 2019 is \$283,837.00, and was payable by April 1, 2020. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2018, the City's contractually required contribution to the pension plan for the year ended December 31, 2018 was \$343,641.00, which was paid on April 1, 2019. Employee contributions to the Plan during the year ended December 31, 2019 were \$182,796.89.

Police and Firemen's Retirement System - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 10.0% in State fiscal year 2019. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

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

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

The City's contractually required contribution rate for the year ended December 31, 2019 was 30.43% of the City's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2019, the City's contractually required contribution to the pension plan for the year ended December 31, 2019 is \$814,623.00, and was payable by April 1, 2020. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2018, the City's contractually required contribution to the pension plan for the year ended December 31, 2018 was \$760,334.00, which was paid on April 1, 2019. Employee contributions to the Plan during the year ended December 31, 2019 were \$270,789.70.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the City, for the year ended December 31, 2019 was 3.92% of the City's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2019 is \$105,004.00, and was payable by April 1, 2020. Based on the PFRS measurement date of June 30, 2018, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2018 was \$84,660.00, which was paid on April 1, 2019.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the City contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2019, employee contributions totaled \$12,575.66, and the City's contributions were \$6,859.45. There were no forfeitures during the year.

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

Public Employees' Retirement System - At December 31, 2019, the City's proportionate share of the PERS net pension liability was \$5,257,822.00. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2019 measurement date, the City's proportion was 0.0291801597%, which was a decrease of 0.0053678421% from its proportion measured as of June 30, 2018.

At December 31, 2019, the City's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is \$(182,934.00). This (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2019, the City's contribution to PERS was \$343,641.00, and was paid on April 1, 2019.

Police and Firemen's Retirement System - At December 31, 2019, the City's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

City's Proportionate Share of Net Pension Liability	\$ 9,869,423.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the City	1,558,401.00
	<u>\$ 11,427,824.00</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2019 measurement date, the City's proportion was 0.0806469117%, which was an increase of 0.0028751044% from its proportion measured as of June 30, 2018. Likewise, at June 30, 2019, the State of New Jersey's proportion, on-behalf of the City, was 0.0806469117%, which was an increase of 0.0028751044% from its proportion, on-behalf of the City, measured as of June 30, 2018.

At December 31, 2019, the City's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is \$770,234.00. This (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2019, the City's contribution to PFRS was \$760,334.00, and was paid on April 1, 2019.

At December 31, 2019, the State's proportionate share of the PFRS pension (benefit) expense, associated with the City, calculated by the Plan as of the June 30, 2019 measurement date is \$181,073.00. This on-behalf (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2019, the City had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 94,371.00	\$ 83,311.00	\$ 177,682.00	\$ 23,227.00	\$ 62,485.00	\$ 85,712.00
Changes of Assumptions	525,013.00	338,180.00	863,193.00	1,824,973.00	3,189,707.00	5,014,680.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	82,997.00	133,727.00	216,724.00
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions	35,559.00	386,018.00	421,577.00	1,266,551.00	566,628.00	1,833,179.00
City Contributions Subsequent to the Measurement Date	141,919.00	407,312.00	549,231.00	-	-	-
	<u>\$ 796,862.00</u>	<u>\$ 1,214,821.00</u>	<u>\$ 2,011,683.00</u>	<u>\$ 3,197,748.00</u>	<u>\$ 3,952,547.00</u>	<u>\$ 7,150,295.00</u>

\$141,919.00 and \$407,312.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2020. These amounts were based on an estimated April 1, 2021 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2019 to the City's year end of December 31, 2019.

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

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	5.00	-	5.00	-
June 30, 2016	5.00	-	5.00	-
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	5.00	-	5.00
June 30, 2019	-	5.00	-	5.00
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92

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

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2020	\$ (567,296.00)	\$ (620,980.00)	\$ (1,188,276.00)
2021	(800,574.00)	(1,156,351.00)	(1,956,925.00)
2022	(666,643.00)	(831,402.00)	(1,498,045.00)
2023	(438,079.00)	(394,519.00)	(832,598.00)
2024	(70,213.00)	(141,786.00)	(211,999.00)
	<u>\$ (2,542,805.00)</u>	<u>\$ (3,145,038.00)</u>	<u>\$ (5,687,843.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases (1):		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

(1) Based on Years of Service

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

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For PFRS, pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2019 are summarized in the following table:

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2019 was 6.28% for PERS and 6.85% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plans' fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057 for PERS and 2076 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 for PERS and 2076 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Note 8: PENSION PLANS (CONT'D)**Sensitivity of City's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

Public Employees' Retirement System (PERS) - The following presents the City's proportionate share of the net pension liability at June 30, 2019, the Plan's measurement date, calculated using a discount rate of 6.28%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
City's Proportionate Share of the Net Pension Liability	\$ 6,641,484.00	\$ 5,257,822.00	\$ 4,091,891.00

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the City's annual required contribution. As such, the net pension liability as of June 30, 2019, the Plan's measurement date, for the City and the State of New Jersey, calculated using a discount rate of 6.85%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	PFRS		
	1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
City's Proportionate Share of the Net Pension Liability	\$ 13,339,863.00	\$ 9,869,423.00	\$ 6,997,133.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the City	2,106,390.00	1,558,401.00	1,104,861.00
	<u>\$ 15,446,253.00</u>	<u>\$ 11,427,824.00</u>	<u>\$ 8,101,994.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS and PFRS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information**

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

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

	Measurement Date Ended June 30,			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City's Proportion of the Net Pension Liability	0.0291801597%	0.0345480018%	0.0344768290%	0.0342851077%
City's Proportionate Share of the Net Pension Liability	\$ 5,257,822.00	\$ 6,802,329.00	\$ 8,025,655.00	\$ 10,154,266.00
City's Covered Payroll (Plan Measurement Period)	\$ 2,087,852.00	\$ 2,364,060.00	\$ 2,357,556.00	\$ 2,360,252.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	251.83%	287.74%	340.42%	430.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%
	Measurement Date Ended June 30,			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	
City's Proportion of the Net Pension Liability	0.0384752545%	0.0405159927%	0.0400341310%	
City's Proportionate Share of the Net Pension Liability	\$ 8,636,924.00	\$ 7,585,702.00	\$ 7,651,318.00	
City's Covered Payroll (Plan Measurement Period)	\$ 2,659,060.00	\$ 2,739,728.00	\$ 2,812,020.00	
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	324.81%	276.88%	272.09%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%	

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the City's Contributions - Public Employees' Retirement System (PERS) (Last Seven Years)***

	<u>Year Ended December 31,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City's Contractually Required Contribution	\$ 283,837.00	\$ 343,641.00	\$ 319,391.00	\$ 304,584.00
City's Contribution in Relation to the Contractually Required Contribution	<u>\$ (283,837.00)</u>	<u>(343,641.00)</u>	<u>(319,391.00)</u>	<u>(304,584.00)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 2,378,363.00	\$ 2,109,824.00	\$ 2,273,975.00	\$ 2,355,219.00
City's Contributions as a Percentage of Covered Payroll	11.93%	16.29%	14.05%	12.93%
	<u>Year Ended December 31,</u>			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	
City's Contractually Required Contribution	\$ 330,784.00	\$ 334,008.00	\$ 301,649.00	
City's Contribution in Relation to the Contractually Required Contribution	<u>(330,784.00)</u>	<u>(334,008.00)</u>	<u>(301,649.00)</u>	
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
City's Covered Payroll (Calendar Year)	\$ 2,373,870.00	\$ 2,613,991.00	\$ 2,702,834.00	
City's Contributions as a Percentage of Covered Payroll	13.93%	12.78%	11.16%	

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

	Measurement Date Ended June 30,			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City's Proportion of the Net Pension Liability	0.0806469117%	0.0777718073%	0.0823660787%	0.0831570274%
City's Proportionate Share of the Net Pension Liability	\$ 9,869,423.00	\$ 10,523,808.00	\$ 12,715,730.00	\$ 15,885,119.00
State's Proportionate Share of the Net Pension Liability associated with the City	1,558,401.00	1,429,485.00	1,424,269.00	1,333,956.00
Total	<u>\$ 11,427,824.00</u>	<u>\$ 11,953,293.00</u>	<u>\$ 14,139,999.00</u>	<u>\$ 17,219,075.00</u>
City's Covered Payroll (Plan Measurement Period)	\$ 2,733,372.00	\$ 2,585,472.00	\$ 2,666,164.00	\$ 2,564,700.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	361.07%	407.04%	476.93%	619.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.00%	62.48%	58.60%	52.01%
	Measurement Date Ended June 30,			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	
City's Proportion of the Net Pension Liability	0.0831013469%	0.0861774062%	0.0846628071%	
City's Proportionate Share of the Net Pension Liability	\$ 13,841,788.00	\$ 10,840,318.00	\$ 11,255,156.00	
State's Proportionate Share of the Net Pension Liability associated with the City	1,213,878.00	1,167,320.00	1,049,117.00	
Total	<u>\$ 15,055,666.00</u>	<u>\$ 12,007,638.00</u>	<u>\$ 12,304,273.00</u>	
City's Covered Payroll (Plan Measurement Period)	\$ 2,599,744.00	\$ 2,721,904.00	\$ 2,645,540.00	
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	532.43%	398.26%	425.44%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%	

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

	<u>Year Ended December 31,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City's Contractually Required Contribution	\$ 814,623.00	\$ 760,334.00	\$ 728,955.00	\$ 678,013.00
City's Contribution in Relation to the Contractually Required Contribution	<u>(814,623.00)</u>	<u>(760,334.00)</u>	<u>(728,955.00)</u>	<u>(678,013.00)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 2,676,768.00	\$ 2,693,272.00	\$ 2,619,948.00	\$ 2,657,229.00
City's Contributions as a Percentage of Covered Payroll	30.43%	28.23%	27.82%	25.52%

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

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

None

Changes in Assumptions

The Discount Rate changed at June 30th over the following years: 5.39% 2014, 4.90% 2015, 3.98% 2016, 5.00% 2017, 5.66% 2018, and 6.28% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years: 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees and beneficiaries, the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males, and a 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter.

Police and Firemen's Retirement System (PFRS)**Changes in Benefit Terms**

In 2017, Chapter 26, P.L. 2016 increased the accidental death benefit payable to children if there is no surviving spouse to 70% of final compensation.

Changes in Assumptions

The Discount Rate changed at June 30th over the following years: 6.32% 2014, 5.79% 2015, 5.55% 2016, 6.14% 2017, 6.51% 2018 and 6.85% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years: 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2013 - June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-201 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees, the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For beneficiaries mortality, the Pub-2010 General Retiree Below-Median Income Weighted mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis was used. For disabled mortality, the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, the mortality improvement scale incorporated the plan actuary's modified 2014 projection scale. Further, salary increases were assumed to increase between 2.10% and 8.98% (based on age through fiscal year 2026 and 3.10% and 9.98% (based on age) for each fiscal year thereafter. For 2015, demographic assumptions were revised in accordance with the results of the July 1, 2010 - June 30, 2013 experience study.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**CITY OF WOODBURY POSTEMPLOYMENT BENEFIT PLAN**

Plan Description and Benefits Provided - The City provides postretirement health care benefits through a health plan for retirees, which includes reimbursement of the Medicare Part B premium for retirees or surviving spouses. The City provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: police officers, firemen, and employees of the department of public works with the City and who have at least twenty-five (25) years of public employment, of which at least twenty (20) are in service with the City. Reimbursement of Medicare Part B premiums are provided to eligible retired employees and their surviving spouses. Currently, medical and prescription drug benefits are provided by the State Health Benefits Plan. Therefore, the liabilities are not included in this valuation. The reimbursement of the Medicare Part B premium for retirees or surviving Spouses upon the death of the retiree is included in this valuation for the Police (PBA) and Fire (FMBA) unions. Those covered under DPW with 25 years of service as of November 27, 2018 are also entitled to receive the Medicare reimbursement. Dental benefits and life insurance are not provided to retired employees or spouses.

Employees Covered by Benefit Terms - As of December 31, 2019, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	21
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	35
	<u>56</u>

Total OPEB Liability

The City's total OPEB liability of \$1,127,074.00 was measured as of December 31, 2019 and was determined by an actuarial valuation as of this same date.

Actuarial Assumptions and Other Inputs - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Mortality Rate	RP-2000 Combined Mortality Table
Discount Rate	2.49%
Age at Retirement	No earlier than age 55
Healthcare Cost Trend Rates	Medical: Gross costs will increase an annual rate of 7.0% for Pre-Medicare medical benefits and 5% for Pre-Medicare medical benefits.
Administration Expenses	Annual cost to administer the retiree claims is approximately 2% and is included in the annual health care costs.

The discount rate was based on the S&P Municipal Bond 20 year High Grade Bond index rate.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**CITY OF WOODBURY POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Changes in Total OPEB Liability**

Balance at December 31, 2018		\$	896,020.00
Changes for the Year:			
Service Cost	\$	33,088.00	
Interest Cost		31,994.00	
Benefit Payments		(34,146.00)	
Changes in Assumptions		216,349.00	
Difference between Expected and Actual Experience		<u>(16,231.00)</u>	
Net Changes			<u>231,054.00</u>
Balance at December 31, 2019		\$	<u>1,127,074.00</u>

Changes of benefit terms reflect no increase in the retirees' share of health insurance premiums.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.64% at December 31, 2018 to 2.49% at December 31, 2019.

Sensitivity of Total OPEB Liability to Changes in Discount Rate - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage -point lower or 1-percentage-point higher than the current discount rate:

	<u>1.00% Decrease (1.49%)</u>	<u>Current Discount Rate (2.49%)</u>	<u>1.00% Increase (3.49%)</u>
Total OPEB Liability	<u>\$ 1,351,970.00</u>	<u>\$ 1,127,074.00</u>	<u>\$ 951,746.00</u>

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1.00% Increase</u>
Total OPEB Liability	<u>\$ 920,177.00</u>	<u>\$ 1,127,074.00</u>	<u>\$ 1,411,074.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**CITY OF WOODBURY POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2019, the City recognized OPEB (benefit) expense of \$94,898.00. As of December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions and Method Changes	\$ 381,292.00	\$ -
Difference Between Expected and Actual Experience	-	-
	<u>\$ 381,292.00</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB (benefit) expense as follows:

Year Ending <u>Dec 31,</u>	
2020	\$ 29,816.00
2021	29,816.00
2022	29,816.00
2023	29,816.00
2024	29,816.00
Thereafter	<u>232,212.00</u>
	<u>\$ 381,292.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**CITY OF WOODBURY POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Supplementary OPEB Information**

In accordance with GASBS No. 75, the following information is also presented for the City's OPEB Plan. This schedule is presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of Changes in the City's Total OPEB Liability and Related Ratios (Last Two Years):

	<u>Plan Measurement Date December 31,</u>	
	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service Cost	\$ 33,088.00	\$ 33,088.00
Interest Cost	31,994.00	25,015.00
Benefit Payments	(34,146.00)	(34,146.00)
Changes in Assumptions	216,349.00	(80,395.00)
Difference Between Expected and Actual Experience	<u>(16,231.00)</u>	<u>248,153.00</u>
Net Change in Total OPEB Liability	231,054.00	191,715.00
Total OPEB Liability - Beginning of Fiscal Year	<u>896,020.00</u>	<u>704,305.00</u>
Total OPEB Liability - End of Fiscal Year	<u><u>\$ 1,127,074.00</u></u>	<u><u>\$ 896,020.00</u></u>
Covered-Employee Payroll	\$ 5,055,131.00	\$ 4,803,096.00
Total OPEB Liability as a Percentage of Covered Payroll	22.30%	18.66%

Notes to Schedule:

Changes of Benefit Terms:
None

Changes of Assumptions:
The discount rate assumption was changed from the prior valuation to more closely represent current actuarial trends and requirements under GASB 75.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the OPEB Plan**

Plan Description and Benefits Provided - The City contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The City was billed monthly by the Plan and paid \$750,308.59 for the year ended December 31, 2019, representing 14.84% of the City's covered payroll. During the year ended December 31, 2019, retirees were required to contribute \$512.40.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the OPEB Plan (Cont'd)**

Contributions (Cont'd) - Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997, as disclosed below. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB plan.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the City, is not known, however, under the Special Funding Situation, the State's OPEB (benefit) expense, on-behalf of the City, is \$78,620.00 for the year ended December 31, 2019 representing 1.56% of the City's covered payroll.

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2019 the City's and State's proportionate share of the net OPEB liability were as follows:

City's Proportionate Share of Net OPEB Liability	\$ 13,324,186.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the City	<u>5,931,251.00</u>
	<u>\$ 19,255,437.00</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

The City's proportion of the net OPEB liability was based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the City's proportion was 0.098362% which was a decrease of 0.010750% from its proportion measured as of the June 30, 2018 measurement date.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

OPEB Liability (cont'd) - The State's proportion of the net OPEB liability, on-behalf of the City was based on the ratio of the plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the City was 0.107339% which was a decrease of 0.001754% from its proportion measured as of the June 30, 2018 measurement date.

OPEB (Benefit) Expense - At December 31, 2019, the City's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is (\$667,722.00). This expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2019, the City made contributions to the Plan totaling \$750,308.59.

At December 31, 2019, the State's proportionate share of the OPEB expense, associated with the City, calculated by the Plan as of the June 30, 2019 measurement date is \$78,620.00. This on-behalf expense is not recognized by the City because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2019, the City had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 3,896,511.00
Changes of Assumptions	-	4,721,795.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	10,975.00	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions	77,662.00	3,415,506.00
City Contributions Subsequent to the Measurement Date	433,006.09	-
	<u>\$ 521,643.09</u>	<u>\$ 12,033,812.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - \$433,006.09 reported as deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be included as a reduction of the City's net OPEB liability during the year ending December 31, 2020. The City will amortize the above other deferred outflow of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
June 30, 2017	-	-
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Net Difference between Projected and Actual Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

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

Year Ending Dec. 31,	
2020	\$ (1,945,392.00)
2021	(1,945,392.00)
2022	(1,946,252.00)
2023	(1,947,643.00)
2024	(1,948,913.00)
Thereafter	<u>(2,211,583.00)</u>
	<u><u>\$ (11,945,175.00)</u></u>

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate Through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Years	3.25% to 15.25%

* Salary Increases are Based on Years of Service
Within the Respective Plan

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

100% of active members are considered to participate in the Plan upon retirement.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions (Cont'd)**

All of the Plan's investments are in the State of New Jersey Cash Management Fund ("CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. Government and Agency Obligations, Commercial Paper, Corporate Obligations and Certificates of Deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) at the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

Sensitivity of the net OPEB Liability to Changes in the Discount Rate

As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays a portion of the City's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2019, the Plan's measurement date, for the City and the State of New Jersey, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
City's Proportionate Share of the Net OPEB Liability	\$ 15,406,149.00	\$ 13,324,186.00	\$ 11,632,316.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the City	6,858,035.00	5,931,251.00	5,178,117.00
	<u>\$ 22,264,184.00</u>	<u>\$ 19,255,437.00</u>	<u>\$ 16,810,433.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The City's and State's proportionate share of the net OPEB Liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1%</u>	<u>Healthcare Cost</u>	<u>1%</u>
	<u>Decrease</u>	<u>Trend Rates</u>	<u>Increase</u>
City's Proportionate Share of the Net OPEB Liability	\$ 11,243,971.00	\$ 13,324,186.00	\$ 15,977,850.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the City	5,005,245.00	5,931,251.00	7,112,528.00
	<u>\$ 16,249,216.00</u>	<u>\$ 19,255,437.00</u>	<u>\$ 23,090,378.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the City's Proportionate Share of the net OPEB Liability (Last Three Plan Years)

	Measurement Date Ended June 30,		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net OPEB Liability	0.098362%	0.109112%	0.108658%
City's Proportionate Share of the Net OPEB Liability	\$ 13,324,186.00	\$ 17,094,160.00	\$ 22,183,388.00
State's Proportionate Share of the Net OPEB Liability Associated with the City	<u>5,931,251.00</u>	<u>6,778,869.00</u>	<u>9,059,316.00</u>
Total	<u>\$ 19,255,437.00</u>	<u>\$ 23,873,029.00</u>	<u>\$ 31,242,704.00</u>
City's Covered Payroll (Plan Measurement Period)	\$ 4,916,167.00	\$ 4,814,954.00	\$ 5,006,782.00
City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	271.03%	355.02%	443.07%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

Schedule of the City's Contributions (Last Three Years)

	Year Ended December 31,		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Required Contributions	\$ 750,308.59	\$ 1,242,274.56	\$ 1,224,308.78
City's Contributions in Relation to the Required Contribution	<u>(750,308.59)</u>	<u>(1,242,274.56)</u>	<u>(1,224,308.78)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 5,055,131.00	\$ 4,803,096.00	\$ 4,893,923.00
City's Contributions as a Percentage of Covered Payroll	14.84%	25.86%	25.02%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Other Notes to Supplementary OPEB Information****Changes in Benefit Terms**

In 2019, there were slight changes to the Chapter 48 provisions.

Changes in Assumptions

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS and July 1, 2014 - June 30, 2018 PERS experience studies. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used. For mortality related to PERS members and retirees, the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

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**Long Term Loans - General Capital Fund****State of New Jersey Green Acres Assistance Loan Payable:**

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

	Interest Rate	Original Amounts	Last Maturity Date	Balance Dec. 31, 2019
Green Acres Assistance Loans	2.00%	\$ 1,166,000.00	2030	<u>\$ 441,210.77</u>

Long-Term Loans – Water-Sewer Utility Capital Fund**State of New Jersey Environmental Infrastructure Loan Payable:**

The City of Woodbury entered into a loan agreements with the State of New Jersey Environmental Infrastructure Trust in 2010 and 2013. The loan consists of two parts- a Trust Loan repayable at market interest rates and a Fund Loan repayable with no interest.

	Interest Rate	Last Maturity Date	Amount Issued	Balance Dec. 31, 2019
2013 Trust Loan	3% to 5%	2032	\$ 1,265,000.00	\$ 960,000.00
2013 Fund Loan	None	2032	1,339,883.00	877,389.33
2010 Trust Loan	4% to 5%	2029	725,000.00	432,000.00
2010 Fund Loan	None	2028	2,217,010.00	1,000,097.24
			<u>\$ 5,546,893.00</u>	<u>\$ 3,269,486.57</u>

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

Year	General		Water-Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2020	\$ 49,533.15	\$ 5,949.26	\$ 280,103.37	\$ 56,600.00	\$ 392,185.78
2021	50,271.06	5,211.34	279,103.37	52,680.00	387,265.77
2022	51,023.83	4,458.58	285,103.37	48,800.00	389,385.78
2023	51,791.69	3,690.70	285,103.37	44,680.00	385,265.76
2024	52,575.03	2,907.37	295,103.37	39,910.00	390,495.77
2025-2029	179,605.73	4,021.27	1,401,320.89	133,120.00	1,718,067.89
2030-2032	6,410.28	-	443,648.83	27,135.00	477,194.11
	<u>\$ 441,210.77</u>	<u>\$ 26,238.52</u>	<u>\$ 3,269,486.57</u>	<u>\$ 402,925.00</u>	<u>\$ 4,139,860.86</u>

Note 12: CAPITAL DEBT (CONT'D)**General Improvement Bonds**

Taxable Refunding Bonds, Series 2003 - On April 1, 2003, the City issued \$1,345,000.00 of taxable refunding bonds, with interest rates ranging from 5.60% to 5.70%. The bonds were issued in accordance with the Early Retirement Refinancing Act, P.L. 2002, c.42 to fund the costs and expenses of retiring the present value of the unfunded accrued liability due and owing for early retirement incentive benefits. The final maturity of the bonds is April 1, 2025. The bonds will be paid from property taxes.

General Obligation Bonds, Series 2009 - On November 4, 2009, the City issued \$6,550,000.00 of general obligation bonds consisting of \$2,665,000.00 General Capital Improvement Bonds and \$3,885,000.00 Water and Sewer Utility Bonds, with interest rates ranging from 3.00% to 4.25%. The final maturity of these bonds is November 1, 2029. The General Capital bonds will be paid from property taxes and the Water and Sewer Utility Bonds will be paid from rents.

General Obligation Refunding Bonds, Series 2011 - On September 28, 2011, the City issued \$4,655,000.00 of general obligation bonds consisting of \$1,720,000.00 General Capital Improvement Bonds and \$2,935,000.00 Water and Sewer Utility Bonds, with interest rates ranging from 2.00% to 4.00%. The final maturity of these bonds is August 1, 2022. The General Capital bonds will be paid from property taxes and the Water and Sewer Utility Bonds will be paid from rents.

General Obligation Bonds, Series 2017 - On June 7, 2017, the City issued \$14,800,000.00 of general obligation bonds consisting of \$10,335,000.00 General Capital Improvement Bonds and \$4,465,000.00 Water and Sewer Utility Bonds, with interest rates ranging from 1.25% to 3.00%. The final maturity of these bonds is May 1, 2037. The General Capital bonds will be paid from property taxes and the Water and Sewer Utility Bonds will be paid from rents.

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>	
2020	\$ 790,000.00	\$ 340,455.00	\$ 705,000.00	\$ 249,187.50	\$ 2,084,642.50
2021	815,000.00	316,180.00	730,000.00	224,437.50	2,085,617.50
2022	845,000.00	290,455.00	765,000.00	198,787.50	2,099,242.50
2023	875,000.00	264,287.50	440,000.00	171,837.50	1,751,125.00
2024	905,000.00	236,215.00	445,000.00	157,987.50	1,744,202.50
2025-2029	3,600,000.00	820,345.00	2,325,000.00	559,537.50	7,304,882.50
2030-2034	3,640,000.00	273,000.00	1,270,000.00	229,350.00	5,412,350.00
2035-2037	-	-	875,000.00	39,675.00	914,675.00
	<u>\$ 11,470,000.00</u>	<u>\$ 2,540,937.50</u>	<u>\$ 7,555,000.00</u>	<u>\$ 1,830,800.00</u>	<u>\$ 23,396,737.50</u>

Note 12: CAPITAL DEBT (CONT'D)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 14,561,210.77	\$ 12,725,020.52	\$ 13,415,699.88
Water - Sewer Utility:			
Bonds and Notes	12,244,486.57	11,769,589.94	12,671,693.31
Total Issued	<u>26,805,697.34</u>	<u>24,494,610.46</u>	<u>26,087,393.19</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	4,424,566.72	4,984,566.72	3,418,757.72
Water - Sewer Utility:			
Bonds and Notes	1,117,377.72	1,427,377.72	582,377.72
Total Authorized but not Issued	<u>5,541,944.44</u>	<u>6,411,944.44</u>	<u>4,001,135.44</u>
Total Issued and Authorized but not Issued	<u>32,347,641.78</u>	<u>30,906,554.90</u>	<u>30,088,528.63</u>
<u>Deductions</u>			
Cash Pledged to the Payment of Bonds --			
General Fund	12,986.50	12,986.50	12,986.50
Water-Sewer Utility	488.90	488.90	488.90
Self-Liquidating	13,361,375.39	13,196,478.76	13,253,582.13
Total Deductions	<u>13,374,850.79</u>	<u>13,209,954.16</u>	<u>13,267,057.53</u>
Net Debt	<u>\$ 18,972,790.99</u>	<u>\$ 17,696,600.74</u>	<u>\$ 16,821,471.10</u>

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 3.199%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 3,350,000.00	\$ 3,350,000.00	
Water - Sewer Utility	13,361,864.29	13,361,864.29	
General	18,985,777.49	12,986.50	\$ 18,972,790.99
	<u>\$ 35,697,641.78</u>	<u>\$ 16,724,850.79</u>	<u>\$ 18,972,790.99</u>

Net debt \$18,972,790.99 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$593,057,284.00, equals 3.199%.

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 20,757,004.94
Less: Net Debt	<u>18,972,790.99</u>
Remaining Borrowing Power	<u>\$ 1,784,213.95</u>

Note 12: CAPITAL DEBT (CONT'D)

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		\$ 5,989,760.30
Deductions:		
Operating and Maintenance Costs	\$ 4,328,228.36	
Debt Service	<u>1,270,743.38</u>	
Total Deductions		<u>5,598,971.74</u>
Excess in Revenue		<u>\$ 390,788.56</u>

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

Note 13: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2019, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

<u>Description</u>	<u>Balance December 31, 2019</u>	<u>2020 Budget Appropriation</u>
Sewer Utility Fund:		
Overexpenditure of Appropriations	\$ 144,934.35	\$ 144,934.35

The appropriations in the 2020 Budget as adopted are not less than that required by the statutes.

Note 14: RISK MANAGEMENT

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

New Jersey Unemployment Compensation Insurance - The City has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the City is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The City is billed quarterly for amounts due to the State.

The following is a summary of City contributions, reimbursements to the State for benefits paid and the ending balance of the City's trust fund for the current and previous two years:

<u>Year</u>	<u>City Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019	\$ 5,000.00	-	\$ 984.63	\$ 58,152.76
2018	-	-	18,081.61	54,137.39
2017	25,000.00	\$ 42.00	9,462.61	72,219.00

Note 14: RISK MANAGEMENT (CONT'D)

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

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

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

The Fund publishes its own financial report for the year ended December 31, 2019, which can be obtained from:

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

Note 15: CONTINGENCIES

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

Note 16: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The City's length of service awards program (the "Plan"), which is a defined contribution plan reported in the City's trust fund, was created by a City Resolution adopted on May 11, 1993 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The City also submitted notification on March 12, 1998 of a LOSAP program to the Division of Local Government Services for a program established prior to the 1997 provisions. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The tax deferred income benefits for active volunteer firefighters and emergency medical personnel come from contributions made solely by the governing body of the City, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Note 16: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Plan Amendments - The City may make minor amendments to the provisions of the Plan at any time, provided, however, that no amendment affects the rights of participants or their beneficiaries regarding vested accumulated deferrals at the time of the amendment. The Plan can only be amended by resolution of the governing body of the City, and the following procedures must be followed: (a) any amendment to the Plan shall be submitted for review and approval by the Director of Local Government Services, State of New Jersey (the "Director") prior to implementation by the City's governing body, provided, however, that any amendment required by the IRS, may be adopted by the City's governing body without the advance approval of the Director (although such amendment shall be filed with the Director); (b) the documentation submitted to the Director shall identify the regulatory authority for the amendment and the specific language of the change; and (c) the City shall adopt the amendment by resolution of the governing body, and a certified copy of the resolution shall be forwarded to the Director. The City may amend the Plan agreement to accommodate changes in the Internal Revenue Code, Federal statutes, state laws or rules or operational experience. In cases of all amendments to the Plan, the City shall notify all participants in writing prior to making any amendment to the Plan.

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100.00 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually.

The City elected to contribute between \$100.00 and \$1,000.00 for the year ended December 31, 2019, per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The City has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

Participant Accounts - Each participant's account is credited with the City's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The City has placed the amounts deferred, including earnings, in an account maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the City to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the City. These funds, however, are not available for funding the operations of the City.

Vesting - The City, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-11.63 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

For the year ended December 31, 2019, the City's total expenditure, net of forfeitures of \$0.00, to the Plan was \$13,000.00.

Note 16: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Participant Accounts - Each participant's account is credited with the City's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The City has placed the amounts deferred, including earnings, in an account maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the City to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the City. These funds, however, are not available for funding the operations of the City.

Vesting - The City, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-11.63 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a seven year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

Payment of Benefits - Upon separation from volunteer service, retirement or disability, termination of the Plan, participants may select various payout options of vested accumulated deferrals, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate.

In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals.

Forfeited Accounts - For the year ended December 31, 2019, no accounts were forfeited.

Investments - The investments of the length of service awards program reported in the trust funds on the statements of assets, liabilities, reserves, and fund balance - regulatory basis are recorded at fair value.

Plan Information - Additional information about the City's length of service awards program can be obtained by contacting the Plan Administrator.

Note 17: SUBSEQUENT EVENTS

Authorization of Debt – Subsequent to December 31, the City authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements		
Various Water and Sewer Utility Improvements	8/12/2020	\$ 750,500.00
Various Capital Improvements	9/28/2020	807,500.00
General Obligation Refunding Bonds		
General Obligation Bonds, Series 2009	3/25/2020	\$ 3,750,000.00

COVID-19 - On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the City’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the City is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2020.

Note 18: TAX ABATEMENTS

The City enters into property tax abatement agreements with local businesses under the Long Term Tax Exemption Law, Five-Year Exemption and Abatement Law and Local Redevelopment and House Law. Under these laws, municipalities may grant property tax abatements of a business' property tax bill for the purpose of attracting or retaining businesses within their jurisdictions or to help entities undertake urban renewal projects. The abatements may be granted to any business located within or promising to relocate to the City.

For the year ended December 31, 2019, the City abated property taxes totaling \$2,590,246.37 under these laws, including the following tax abatement agreements that each exceeded ten percent (10%) of the total amount abated:

- Twenty-one percent (21%) of the total property tax abatement to a commercial / industry project for patient rehabilitation. The abatement amounted to \$545,177.14.
- Twenty-four percent (24%) of the total property tax abatement to an affordable housing project. The abatement amounted to \$614,218.44.
- Thirty-one percent (31%) of the total property tax abatement for a nursing home and assisted living in an area in need of redevelopment in accordance with New Jersey Local Redevelopment and Housing Law. The abatement amounted to \$803,237.36.NFS

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2019

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2018	\$ 5,257,006.00	
Increased by Receipts:		
Collector	\$ 27,269,423.30	
Revenue Accounts Receivable	758,090.58	
Petty Cash	100.00	
Miscellaneous Revenue Not Anticipated	224,289.34	
Consolidated Municipal Property Relief Aid	65,807.00	
Energy Receipts Tax	1,366,392.00	
Uniform Fire Safety Act	35,636.60	
Payment in Lieu of Taxes - Woodbury Mews	474,863.80	
Anticipated Utility Operating Surplus	190,000.00	
JIF Safety Award	1,250.00	
JIF Wellness Program Award	10,575.00	
Due from State of New Jersey - Senior Citizen & Veterans Deductions	52,750.00	
Due to State of New Jersey - License Fees	1,555.00	
Due Trust--Other Fund	1,080.00	
Due Trust--Animal Control Fund	9,863.44	
Reserve for Payment of Debt Service	5,413.10	
Federal and State Grants Receivable		\$ 172,953.92
Due Current Fund		241,773.95
Matching Funds for Grants		4,000.00
	<u>30,467,089.16</u>	<u>\$ 418,727.87</u>
Carried Forward	35,724,095.16	418,727.87

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash --Treasurer
For the Year Ended December 31, 2019

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 35,724,095.16	\$ 418,727.87
Decreased by Disbursements:		
2019 Appropriations	\$ 12,525,253.50	
2018 Appropriation Reserves	212,167.85	
Petty Cash	100.00	
County Taxes Payable	3,977,744.46	
Due County for Added and Omitted Taxes	7,581.01	
Local School Taxes	14,025,743.00	
Tax Overpayments	13,432.53	
Matching Funds--Federal and State Grants	4,000.00	
Due Federal and State Grant Fund	241,773.95	
Due General Capital Fund	423,027.44	
Due to State of New Jersey - License Fees	1,645.00	
Due Water-Sewer Utility Operating Fund	345,036.99	
Reserve for Federal and State Grant Fund--		
Appropriated	<u>418,727.87</u>	
	<u>31,777,505.73</u>	<u>418,727.87</u>
Balance Dec. 31, 2019	<u><u>\$ 3,946,589.43</u></u>	<u><u>-</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash--Collector
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$	113,448.23
Received:			
Taxes Receivable	\$	27,223,844.08	
Tax Title Liens		80,101.38	
Interest and Costs on Taxes		251,150.73	
Penalty Surcharge Receivable		12,420.65	
2020 Prepaid Taxes		<u>308,250.83</u>	
			<u>27,875,767.67</u>
			27,989,215.90
Decreased by:			
Payments to Treasurer			<u>27,269,423.30</u>
Balance Dec. 31, 2019		\$	<u><u>719,792.60</u></u>

CITY OF WOODBURY
CURRENT FUND
Schedule of Change Funds
As of December 31, 2019

	Balance <u>Dec. 31, 2019</u>
Office:	
City Clerk	\$ 150.00
Tax Collector	275.00
Construction Code Office	<u>50.00</u>
	<u><u>\$ 475.00</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2019

Year	Balance Dec. 31, 2018	2019 Levy	Added Taxes	2018	Collections 2019	Due from State of New Jersey	Cancelled	Transfer to Tax Title Liens	Balance Dec. 31, 2019
2017	\$ 984.31		\$ 500.00		\$ 502.82				\$ 981.49
2018	1,054,046.44		4,000.00		1,034,373.43		\$ 15,351.91	\$ 6,288.06	2,033.04
	1,055,030.75	-	4,500.00	-	1,034,876.25	-	15,351.91	6,288.06	3,014.53
2019	\$ 27,385,386.39		\$ 324,873.63	26,188,967.83	\$ 57,250.00	17,937.49	82,042.47		714,314.97
	\$ 1,055,030.75	\$ 27,385,386.39	\$ 4,500.00	\$ 324,873.63	\$ 27,223,844.08	\$ 57,250.00	\$ 33,289.40	\$ 88,330.53	\$ 717,329.50

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2019

Analysis of 2019 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 27,335,040.79	
Added/Omitted Taxes	<u>50,345.60</u>	
		<u><u>\$ 27,385,386.39</u></u>

Tax Levy

Local School Tax	\$ 14,025,744.00	
County Taxes		
County Tax	\$ 3,746,925.19	
Open Space Tax	230,819.27	
Due County for Added Taxes	<u>7,344.43</u>	
Total County Taxes		3,985,088.89

Local Tax for Municipal Purposes	9,133,886.25	
Minimum Library Tax	195,058.06	
Add: Additional Tax Levied	<u>45,609.19</u>	
Total Local Tax for Municipal Purposes Levied		<u>9,374,553.50</u>

\$ 27,385,386.39

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 220,506.27
Increased by:		
Transfers from Taxes Receivable	\$ 88,330.53	
Interests and Costs Accrued at Sale	800.68	
Lien Adjustments	<u>36,009.82</u>	
		<u>125,141.03</u>
		345,647.30
Decreased by:		
Receipts -- Collector		<u>80,101.38</u>
Balance Dec. 31, 2019		<u><u>\$ 265,545.92</u></u>

Exhibit SA-6

CITY OF WOODBURY
CURRENT FUND
Schedule of Property Acquired for Taxes (At Assessed Valuation)
As of December 31, 2019

Balance December 31, 2019	<u><u>\$ 1,053,900.00</u></u>
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CITY OF WOODBURY
CURRENT FUND

Statement of Due to State of New Jersey Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 24,299.09
Increased by:		
Receipts		<u>52,750.00</u>
		77,049.09
Decreased by:		
Senior Citizens' Deductions per Tax Billings	\$ 10,750.00	
Veterans' Deductions per Tax Billings	<u>46,250.00</u>	
	57,000.00	
Add:		
Veterans' and Senior Citizens' Deductions		
Allowed by Tax Collector -- 2019 Taxes	<u>500.00</u>	
	57,500.00	
Deduct:		
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- 2019 Taxes	<u>250.00</u>	
	57,250.00	
Subtotal-- 2019 Taxes	57,250.00	
Less: Deductions Disallowed by		
Tax Collector -- 2018 Taxes	<u>4,000.00</u>	
	500.00	
Less: Deductions Disallowed by		
Tax Collector -- 2017 Taxes	<u>500.00</u>	
		<u>52,750.00</u>
Balance Dec. 31, 2019		<u><u>\$ 24,299.09</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2019

	Accrued in 2019	Collected	Due from Animal Control Fund	Due from Trust--Other Fund	Balance Dec. 31, 2019
Clerk:					
Licenses:					
Alcoholic Beverages	\$ 14,150.00	\$ 14,150.00			
Other	2,995.00	2,995.00			
Fees and Permits	242,151.13	242,151.13			
Interest on Investments	55,393.31	52,626.63	\$ 22.21	\$ 2,744.47	
Fire Official -- Borough of Wenonah	2,757.00	2,757.00			
Elections	48,250.00	48,250.00			
Joint Municipal Court - Township of East Greenwich	194,078.01	194,078.01			
Interlocal - Woodbury School Resource Officer	74,286.62	74,286.62			
Cable Television Franchise Fee	126,796.19	126,796.19			
	<u>\$ 760,857.26</u>	<u>\$ 758,090.58</u>	<u>\$ 22.21</u>	<u>\$ 2,744.47</u>	<u>-</u>

CITY OF WOODBURY
CURRENT FUND
Schedule of Miscellaneous Accounts Receivable
As of December 31, 2019

Balance Dec. 31, 2019	\$ 4,200.00
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Exhibit SA-10

CITY OF WOODBURY
CURRENT FUND
Statement of Penalty Surcharge Receivable
For the Year Ended December 31, 2019

Increased by:	
Delinquency Penalty Accrued	\$ 12,420.65
Decreased by:	
Receipts -- Collector	<u>\$ 12,420.65</u>

CITY OF WOODBURY
CURRENT FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
General Administration					
Salaries and Wages	\$ 0.95		\$ 0.95		\$ 0.95
Other Expenses	856.21	\$ 12,347.65	13,203.86	\$ 2,806.52	10,397.34
Governing Body					
Other Expenses	200.00	15.80	215.80	215.80	
Municipal Clerk					
Other Expenses	25.00	1,454.31	1,479.31	1,479.31	
Registrar of Vital Statistics					
Other Expenses		2,148.23	2,148.23		2,148.23
Elections					
Other Expenses		10,860.00	10,860.00		10,860.00
Financial Administration					
Other Expenses	2,186.37	10,595.30	12,781.67	4,066.87	8,714.80
Revenue Administration (Tax Collection)					
Salaries and Wages	0.48		0.48		0.48
Other Expenses		6,769.82	6,769.82		6,769.82
Liquidation of Tax title Liens & Foreclosed Property					
Other Expenses		3,795.81	3,795.81		3,795.81
Legal Services					
Other Expenses	4,014.95	724.68	4,739.63	4,014.00	725.63
Economic Development					
Salaries and Wages		174.03	174.03		174.03
Engineering Services					
Other Expenses	1.00	3,538.25	3,539.25		3,539.25
<u>Land Use Administration</u>					
Planning Board					
Other Expenses	0.48	3,247.35	3,247.83	3,247.83	
<u>Code Enforcement and Administration</u>					
Housing Inspector					
Salaries and Wages	1.90		1.90		1.90
Other Expenses		3,420.85	3,420.85		3,420.85

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Insurance</u>					
Other Insurance		\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	
Workers Compensation Insurance		365.64	365.64		\$ 365.64
Group Insurance Plan for Employees		40,307.71	40,307.71	30,291.30	10,016.41
Unemployment Insurance		5,000.00	5,000.00		5,000.00
<u>Public Safety Functions</u>					
<u>Police</u>					
Salaries and Wages		40.48	40.48		40.48
Other Expenses	\$ 61,034.07	2,897.51	63,931.58	53,658.72	10,272.86
Office of Emergency Management					
Office Expenses	1,810.00	43.01	1,853.01	1,810.00	43.01
<u>Fire</u>					
Salaries and Wages	2.38		2.38		2.38
Other Expenses	1,054.49	7,315.28	8,369.77	8,369.77	
<u>Uniform Fire Safety Act</u>					
Salaries and Wages	0.48		0.48		0.48
Other Expenses		421.81	421.81		421.81
<u>JIF Safety Budget</u>					
Other Expenses	2,794.77		2,794.77	2,794.77	
<u>Property Maintenance</u>					
Other Expenses		9,647.20	9,647.20		9,647.20
<u>Public Works Functions</u>					
<u>Streets and Roads Maintenance</u>					
Salaries and Wages		1,749.60	1,749.60		1,749.60
Other Expenses	3,189.87	13,368.53	16,558.40	3,153.37	13,405.03
<u>Shade Tree Program (Community Forestry)</u>					
Other Expenses	1,500.00	15,098.00	16,598.00	1,707.92	14,890.08

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Works Functions (Cont'd)</u>					
Solid Waste Collection					
Other Expenses	\$ 13,465.41	\$ 315.01	\$ 13,780.42	\$ 13,780.42	
Building and Grounds					
Other Expenses	9,144.24	4,407.33	13,551.57	11,848.95	\$ 1,702.62
Vehicle Maintenance					
Other Expenses	22,466.35	9,435.50	31,901.85	31,417.16	484.69
<u>Health and Human Services</u>					
Public Health Service (Board of Health)					
Salaries and Wages		20.00	20.00		20.00
<u>Park and Recreation Functions</u>					
Playgrounds					
Other Expenses		4,702.07	4,702.07	1,090.00	3,612.07
Parks					
Other Expenses	971.13	827.51	1,798.64	1,160.93	637.71
Celebration of Public Events, Anniversary, or Holiday					
Other Expenses		66.39	66.39		66.39
<u>Utility Expenses and Bulk Purchases</u>					
Electricity		22,353.46	22,353.46	3,526.79	18,826.67
Street Lighting		162.69	162.69		162.69
Telephone and Telegraph		19,831.42	19,831.42	1,142.50	18,688.92
Gasoline		1,838.97	1,838.97	1,838.97	
Total Operations--Within "CAPS"	124,720.53	223,307.20	348,027.73	187,421.90	160,605.83
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System Rounding		0.34	0.34		0.34
Total Deferred Charges and Statutory Expenditures					
Municipal--Within "CAPS"		0.34	0.34		0.34

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Total General Appropriations for Municipal Purposes--Within "CAPS"	\$ 124,720.53	\$ 223,307.54	\$ 348,028.07	\$ 187,421.90	\$ 160,606.17
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Length of Service Awards Program		15,000.00	15,000.00		15,000.00
Recycling Tax		10,000.00	10,000.00	10,000.00	
<u>Interlocal Municipal Service Agreements</u>					
Economic Development - GCIA					
Other Expenses	31,710.42		31,710.42	31,710.42	
Fire Official - Borough of Wenonah					
Salaries and Wages		2,650.00	2,650.00		2,650.00
Joint Municipal Court - Township of Greenwich					
Other Expenses	27,199.16	5,610.04	32,809.20	27,199.16	5,610.04
Total Operations--Excluded from "CAPS"	58,909.58	33,260.04	92,169.62	68,909.58	23,260.04
Grand Total All Appropriations	\$ 183,630.11	\$ 256,567.58	\$ 440,197.69	\$ 256,331.48	\$ 183,866.21
		Accounts Payable		\$ 44,163.63	
		Disbursed		<u>212,167.85</u>	
				<u>\$ 256,331.48</u>	

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 183,630.11
Increased by:	
2019 Appropriations	<u>153,159.61</u>
	336,789.72
Decreased by:	
Transferred to 2018 Appropriation Reserves	<u>183,630.11</u>
Balance Dec. 31, 2019	<u><u>\$ 153,159.61</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2019

Balance Dec. 31, 2018 (2019 Taxes)		\$	324,873.63
Increased by:			
Transferred from Tax Overpayments	\$	10,589.47	
Collections--2020 Taxes		<u>308,250.83</u>	
			<u>318,840.30</u>
			643,713.93
Decreased by:			
Application to 2019 Taxes Receivable			<u>324,873.63</u>
Balance Dec. 31, 2019 (2020 Taxes)		\$	<u><u>318,840.30</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$	51,549.12
Decreased by:			
Refunds	\$	13,432.53	
Transferred to Prepaid Taxes		<u>10,589.47</u>	
			<u>24,022.00</u>
Balance Dec. 31, 2019		\$	<u><u>27,527.12</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 23,376.39
Increased by:	
Transfer from 2018 Appropriation Reserves	<u>44,163.63</u>
	67,540.02
Decreased by:	
Cancelled	<u>13,567.36</u>
Balance Dec. 31, 2019	<u><u>\$ 53,972.66</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Local School District Tax Payable
For the Year Ended December 31, 2019

Increased by:	
Levy -- Calendar Year 2019	\$ 14,025,744.00
Decreased by:	
Disbursements	<u>14,025,743.00</u>
Balance Dec. 31, 2019	<u><u>\$ 1.00</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due to State of New Jersey--License Fees
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$	853.00
Increased by Receipts:			
Marriage License Fees	\$	1,525.00	
Burial Permit Fees		<u>30.00</u>	
			<u>1,555.00</u>
			2,408.00
Decreased by:			
Disbursements			<u>1,645.00</u>
Balance Dec. 31, 2019		\$	<u><u>763.00</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2019

2019 Tax Levy:		
County Tax	\$ 3,746,925.19	
County Open Space Tax	<u>230,819.27</u>	
		\$ 3,977,744.46
Decreased by:		
Disbursements		<u>\$ 3,977,744.46</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2019

Balance Dec. 31, 2018:	
Added Taxes (2018)	\$ 7,581.01
Increased by:	
Added Taxes (2019)	<u>7,344.43</u>
	14,925.44
Decreased by:	
Disbursements	<u>7,581.01</u>
Balance Dec. 31, 2019:	
Added Taxes (2019)	<u><u>\$ 7,344.43</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2019

Increased by:

Receipts - Bond Anticipation Note Premium	<u>\$ 5,413.10</u>
Balance Dec. 31, 2019	<u><u>\$ 5,413.10</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 304,689.00
Increased by:	
2019 Encumbrances	<u>19,738.06</u>
	324,427.06
Decreased by:	
Transferred to Federal, State and Other Grants -- Appropriated Reserves	<u>304,689.00</u>
Balance Dec. 31, 2019	<u><u>\$ 19,738.06</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Due from / to Current Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018 (Due From)		\$	6,661.19
Increased by:			
Disbursements			<u>418,727.87</u>
			412,066.68
Decreased by:			
Receipts			
Federal and State Grant Fund Receivable	\$	172,953.92	
Federal and State Grants Appropriated -- Matching Funds		<u>4,000.00</u>	
			<u>176,953.92</u>
Balance Dec. 31, 2019 (Due To)		\$	<u><u>235,112.76</u></u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2019

	Balance <u>Dec. 31, 2018</u>	<u>Accrued</u>	<u>Received</u>	Balance <u>Dec. 31, 2019</u>
Federal Grants:				
USDOJ Bulletproof Vest Grant	\$ 881.52			\$ 881.52
FEMA - Assistance to Firefighters Grant Program	280,516.00			280,516.00
NJDOT Transportation Enhancement Program	12,065.69			12,065.69
NJDOT '09 Local Aid Bikeway Program	33,172.00			33,172.00
Total Federal Grants	326,635.21			326,635.21
State Grants:				
Drunk Driving Enforcement Fund		\$ 5,190.09	\$ 5,190.09	
Green Communities	1,500.00		1,500.00	
Neighborhood Preservation Program		125,000.00	25,000.00	100,000.00
COPS in Shops	2,640.00		2,640.00	
Municipal Alliance Program	60,731.52	16,000.00	15,242.00	61,489.52
Safe and Secure Communities Grant	37,214.25	60,000.00	60,000.00	37,214.25
Body Armor Fund		3,047.96	3,047.96	
Distracted Driving Crackdown	5,500.00	6,600.00	12,100.00	
Pedestrian Safety and Education Initiative Grant	8,250.00		8,250.00	
Forestry - Community Stewardship Grant	10,000.00			10,000.00
Click It or Ticket Grant		3,080.00	3,080.00	
Recycling Tonnage Grant		30,391.37	30,391.37	
Total State Grants	125,835.77	249,309.42	166,441.42	208,703.77
Other Grants:				
Gloucester Co. Cultural & Heritage Trust		1,900.00	1,575.00	325.00
Gloucester County Department of Human Services - Art in the Street	5,112.50	5,000.00	4,937.50	5,175.00
Total Other Grants	5,112.50	6,900.00	6,512.50	5,500.00
Total All Grants	\$ 457,583.48	\$ 256,209.42	\$ 172,953.92	\$ 540,838.98

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Unappropriated
For the Year Ended December 31, 2019

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Accrued</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2019 Budget</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
State Grants:				
Holiday Drive Sober Grant		\$ 5,190.09	\$ 5,190.09	
Click It or Ticket Grant		3,080.00	3,080.00	
Municipal Alliance Program		16,000.00	16,000.00	
Safe and Secure Communities Program	\$ 30,000.00	60,000.00	60,000.00	\$ 30,000.00
Neighborhood Prevention Program		125,000.00	125,000.00	
Distracted Driving Crackdown		6,600.00	6,600.00	
Body Armor Fund		3,047.96	3,047.96	
Recycling Tonnage Grant		30,391.37		30,391.37
Total State Grants	30,000.00	249,309.42	218,918.05	60,391.37
Other Grants:				
Gloucester Co. Cultural & Heritage Trust		1,900.00	1,900.00	
Gloucester County Department of Human Services - Art in the Street		5,000.00	5,000.00	
Total Other Grants		6,900.00	6,900.00	
Total Grants	\$ 30,000.00	\$ 256,209.42	\$ 225,818.05	\$ 60,391.37

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Appropriated
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018					Balance Dec. 31, 2019
	<u>Encumbered</u>	<u>Reserved</u>	<u>Increases</u>	<u>Disbursed</u>	<u>Encumbered</u>	
Federal Grants:						
FEMA - FY18 Assistance to Firefighters Grant	\$ 295,055.00			\$ 295,055.00		
NJDOT - '09 Local Aid Bikeway Program	8,589.00	\$ 8,291.48			\$ 8,589.00	\$ 8,291.48
Total Federal Grants	303,644.00	8,291.48		295,055.00	8,589.00	8,291.48
State Grants:						
Recycling Tonnage Grant	1,045.00	2,064.46		3,064.46		45.00
Drunk Driving Enforcement Fund		528.82	\$ 5,190.09	876.09	157.73	4,685.09
Clean Communities Program		79,482.32		34,106.17	9,037.00	36,339.15
Labor Day Drive Sober Grant		906.75		906.75		
Holiday Drive Sober Grant		300.00		300.00		
Neighborhood Preservation Grant			125,000.00		75.00	124,925.00
Hazardous Discharge Remediation		19,781.00				19,781.00
Distracted Driving Mobilization Grant		2,200.00	6,600.00	8,800.00		
COPS in Shops		1,060.00		1,060.00		
Body Armor Fund			3,047.96	3,047.96		
Safe and Secure Communities Program			60,000.00	60,000.00		
Click It or Ticket Grant			3,080.00	3,080.00		
Municipal Alliance Program		16,699.57	20,000.00	17,312.88	1,879.33	17,507.36
Total State Grants	1,045.00	123,022.92	222,918.05	132,554.31	11,149.06	203,282.60
Other Grants:						
Gloucester Co. Cultural & Heritage Trust			1,900.00	1,900.00		
Art in Street		6,231.97	5,000.00	3,757.56		7,474.41
Sustainable Jersey Grant		750.00				750.00
Total Other Grants		6,981.97	6,900.00	5,657.56		8,224.41
Total All Grants	\$ 304,689.00	\$ 138,296.37	\$ 229,818.05	\$ 433,266.87	\$ 19,738.06	\$ 219,798.49
Disbursements				\$ 418,727.87		
Due General Capital Fund - On-Behalf Disbursements				14,539.00		
Transferred from 2019 Budget Appropriation			\$ 229,818.05			
			\$ 229,818.05	\$ 433,266.87		

SUPPLEMENTAL EXHIBITS

TRUST FUND

CITY OF WOODBURY
TRUST FUND
Statement of Trust Cash--Treasurer
For the Year Ended December 31, 2019

	<u>Animal Control Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2018	\$ 18,704.74	\$ 974,532.23
Increased by Receipts:		
Reserve for Animal Control Fund Expenditures	\$ 3,531.10	
Due State of New Jersey - Registration Fees	586.80	
Due Current Fund	22.21	\$ 2,744.47
Payroll Deductions Payable		2,272,165.36
Net Payroll		8,813,246.99
Reserve for Recycling Fees		5,516.05
Reserve for RCA Trust		20,000.00
Reserve for Unemployment Compensation		5,000.00
Reserve for Tax Title Lien Redemption Fund		2,385,942.57
Reserve for Street Opening Deposits		1,330.00
Reserve for Subdivision Escrow Deposits		15,789.12
Premiums Received at Tax Sale		756,600.00
Reserve for Storm Recovery		13,447.68
Reserve for Recreation Donations		58,159.76
Reserve for Police Outside Employment		453,031.30
	<u>4,140.11</u>	<u>14,802,973.30</u>
	22,844.85	15,777,505.53
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	2,385.65	
Due Current Fund	9,863.44	1,080.00
Due State of New Jersey - Registration Fees	592.80	
Net Payroll		8,813,246.99
Payroll Deductions Payable		2,237,996.97
Reserve for Recycling Fees		2,087.23
Reserve for Parking Offenses Adjudication Act		2.00
Reserve for Recreation Donations		44,244.36
Reserve for Canoe		587.11
Reserve for Summer Program Donations		2,460.00
Reserve for Community Forestry Donations		4,511.76
Reserve for Forfeited Funds - County		5,279.38
Reserve Tax Title Lien Redemption Fund		1,915,822.26
Reserve for Street Opening Deposits		400.00
Refund of Tax Sale Premiums		516,272.00
Reserve for Police Outside Employment		315,425.00
Reserve for Unemployment Compensation		984.63
Reserve for Subdivision Escrow Deposits		286.50
Reserve for Elections		217.19
Reserve for Storm Recovery Trust Fund		13,447.68
Reserve for Fire Safety Penalty Monies		1,707.67
	<u>12,841.89</u>	<u>13,876,058.73</u>
Balance Dec. 31, 2019	<u>\$ 10,002.96</u>	<u>\$ 1,901,446.80</u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 243,676.19
Increased by:		
City Contributions	\$ 13,000.00	
Unrealized Gain on Investments	40,251.38	
	<u>53,251.38</u>	<u>53,251.38</u>
		296,927.57
Decreased by:		
Benefits Paid to Participants	28,671.99	
Administration Expenses	1,931.15	
	<u>30,603.14</u>	<u>30,603.14</u>
Balance Dec. 31, 2019		<u><u>\$ 266,324.43</u></u>

Exhibit SB-3

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Due from Gloucester County CDBG
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 152,300.00
Increased by:	
2019 CDBG Award	<u>75,000.00</u>
Balance Dec. 31, 2019	<u><u>\$ 227,300.00</u></u>

Analysis of Balance Dec. 31, 2019

2014 Award - Franklin St. / Green St.	\$ 53,100.00
2016 Award - Demolition	19,200.00
2017 Award - Suiter Baptiste Playground	30,000.00
2018 Award - Broad Street Pavers	50,000.00
2019 Award - NJ Neighborhood Preservation Program Matching Funds	25,000.00
2019 Award - South Maple Ave	<u>50,000.00</u>
	<u><u>\$ 227,300.00</u></u>

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$	8,841.30
Increased by:			
Receipts:			
Dog License Fees	\$	2,847.10	
Cat License Fees		<u>684.00</u>	
			<u>3,531.10</u>
			12,372.40
Decreased by:			
Statutory Excess Due Current Fund		1,760.50	
Disbursements -- Expenditures Under R.S.4:19-15.11		<u>2,385.65</u>	
			<u>4,146.15</u>
Balance Dec. 31, 2019		\$	<u><u>8,226.25</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2017	\$ 4,227.00
2018	<u>3,999.25</u>
	<u><u>\$ 8,226.25</u></u>

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 9,849.64
Increased by:		
Receipts - Interest Earned	\$ 22.21	
Statutory Excess Due Current Fund	<u>1,760.50</u>	
		<u>1,782.71</u>
		11,632.35
Decreased by:		
Disbursements		<u>9,863.44</u>
Balance Dec. 31, 2019		<u><u>\$ 1,768.91</u></u>

Exhibit SB-6

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
Statement of Due State of New Jersey
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 13.80
Increased by:		
Receipts - Registration Fees Collected		<u>586.80</u>
		600.60
Decreased by:		
Disbursements		<u>592.80</u>
Balance Dec. 31, 2019		<u><u>\$ 7.80</u></u>

Exhibit SB-7

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 8,394.22
Decreased by:		
Disbursements:		
Due Current Fund		<u>1,080.00</u>
		7,314.22
Increased by:		
Cash Receipts:		
Interest Earned		<u>2,744.47</u>
Balance Dec. 31, 2019		<u><u>\$ 10,058.69</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Recycling Fees
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 40,274.26
Increased by:	
Receipts	<u>5,516.05</u>
	45,790.31
Decreased by:	
Disbursements	<u>2,087.23</u>
Balance Dec. 31, 2019	<u><u>\$ 43,703.08</u></u>

Exhibit SB-9

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Regional Contributions Agreement Trust
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 43,152.95
Increased by:	
Receipts	<u>20,000.00</u>
Balance Dec. 31, 2019	<u><u>\$ 63,152.95</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 112,050.54
Increased by:	
2019 Award	<u>75,000.00</u>
Balance Dec. 31, 2019	<u><u>\$ 187,050.54</u></u>

Exhibit SB-11

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Tax Sale Premiums
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 589,700.00
Increased by:	
Receipts	<u>756,600.00</u>
	1,346,300.00
Decreased by:	
Refunds	<u>516,272.00</u>
Balance Dec. 31, 2019	<u><u>\$ 830,028.00</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Disposal of Forfeited Property - County
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 6,267.61
Decreased by:	
Disbursements	<u>5,279.38</u>
Balance Dec. 31, 2019	<u><u>\$ 988.23</u></u>

Exhibit SB-13

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Tax Title Lien Redemption
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 20,902.63
Increased by:	
Receipts	<u>2,385,942.57</u>
	2,406,845.20
Decreased by:	
Disbursements	<u>1,915,822.26</u>
Balance Dec. 31, 2019	<u><u>\$ 491,022.94</u></u>

Exhibit SB-14

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Parking Offenses Adjudication Act (P.L. 1989, C 137)
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 2.00
Decreased by:	
Disbursements	<u><u>\$ 2.00</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Outside Employment of Off-Duty Municipal Police Officer
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 19,584.90
Increased by:	
Receipts	<u>453,031.30</u>
	472,616.20
Decreased by:	
Disbursements	<u>315,425.00</u>
Balance Dec. 31, 2019	<u><u>\$ 157,191.20</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, 2019

Balance Dec. 31, 2018	\$ 74,373.48
Increased by:	
Receipts	<u>58,159.76</u>
	132,533.24
Decreased by:	
Disbursements	<u>44,244.36</u>
Balance Dec. 31, 2019	<u><u>\$ 88,288.88</u></u>

Exhibit SB-17

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Elections
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 7,131.90
Decreased by:	
Disbursements	<u>217.19</u>
Balance Dec. 31, 2019	<u><u>\$ 6,914.71</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Street Opening Deposits
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 18,805.05
Increased by:	
Receipts	<u>1,330.00</u>
	20,135.05
Decreased by:	
Disbursements	<u>400.00</u>
Balance Dec. 31, 2019	<u><u>\$ 19,735.05</u></u>

Exhibit SB-19

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Subdivision Escrow Deposits
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 76,737.58
Increased by:	
Receipts	<u>15,789.12</u>
	92,526.70
Decreased by:	
Disbursements	<u>286.50</u>
Balance Dec. 31, 2019	<u><u>\$ 92,240.20</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for New Jersey Unemployment Compensation Insurance
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 54,137.39
Increased by:	
Current Fund Budget Appropriation	<u>5,000.00</u>
	59,137.39
Decreased by:	
Claims Paid	<u>984.63</u>
Balance Dec. 31, 2019	<u><u>\$ 58,152.76</u></u>

Exhibit SB-21

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Fire Safety Penalty Monies
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 1,849.34
Decreased by:	
Disbursements	<u>1,707.67</u>
Balance Dec. 31, 2019	<u><u>\$ 141.67</u></u>

Exhibit SB-22

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Community Forestry Donations NJSA 40A:5-29
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 4,511.76
Decreased by:	
Disbursements	<u><u>\$ 4,511.76</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 123,099.33
Increased by:	
Receipts	<u>2,272,165.36</u>
	2,395,264.69
Decreased by:	
Disbursements	<u>2,237,996.97</u>
Balance Dec. 31, 2019	<u><u>\$ 157,267.72</u></u>

Exhibit SB-24

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Payroll
For the Year Ended December 31, 2019

Increased by:	
Net Payroll	\$ 8,813,246.99
Decreased by:	
Net Payroll	<u><u>\$ 8,813,246.99</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Storm Recovery Trust Fund
For the Year Ended December 31, 2019

Increased by:		
Receipts		\$ 13,447.68
Decreased by:		
Disbursements		<u>\$ 13,447.68</u>

Exhibit SB-26

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Summer Program Donations
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 2,585.00
Decreased by:		
Disbursements	\$ 2,460.00	
Cancellations	<u>125.00</u>	
		<u>\$ 2,585.00</u>

Exhibit SB-27

CITY OF WOODBURY
TRUST OTHER FUND
Schedule of Reserve for Performance Bonds
As of December 31, 2019

Balance Dec. 31, 2019	<u>\$ 10,607.50</u>
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CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Canoe
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 587.11
Decreased by:	
Disbursements	<u>\$ 587.11</u>

Exhibit SB-29

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for NPP Escrow Deposits - Overpaid
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 125.00
Decreased by:	
Cancellations	<u>\$ 125.00</u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Length of Service Awards Program
For the Year Ended December 31, 2019

Balance Dec. 31, 2018			\$ 243,676.19
Increased by:			
City Contributions	\$ 13,000.00		
Unrealized Gain on Investments	40,251.38		
		<u>53,251.38</u>	
			296,927.57
Decreased by:			
Benefits Paid to Participants	28,671.99		
Administration Expenses	1,931.15		
		<u>30,603.14</u>	
Balance Dec. 31, 2019			<u><u>\$ 266,324.43</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of General Capital Cash -- Treasurer
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 91,445.94
Increased by Receipts:		
Due Current Fund	\$ 423,027.44	
Due from NJ DOT - West Centre Street	78,347.38	
Bond Anticipation Notes	2,650,000.00	
Budget Appropriations:		
Capital Improvement Fund	<u>75,000.00</u>	
		<u>3,226,374.82</u>
		3,317,820.76
Decreased by Disbursements:		
Improvement Authorizations	2,617,327.55	
Due Federal and State Grant Fund - Grants Appropriated	<u>14,539.00</u>	
		<u>2,631,866.55</u>
Balance Dec. 31, 2019		<u><u>\$ 685,954.21</u></u>

WOODBURY CITY
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2019

	Balance (Deficit) Dec. 31, 2018	Receipts			Disbursements			Transfers		Balance (Deficit) Dec. 31, 2019
		Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 2,471.65									\$ 2,471.65
Capital Improvement Fund	44,379.97	\$ 75,000.00					\$ 110,000.00			9,379.97
Reserve for Encumbrances	309,181.57						309,181.57	\$ 547,418.23		547,418.23
Due Current Fund	(2,927,092.03)			\$ 423,027.44						(2,504,064.59)
Due to Federal and State Grant Fund	14,539.00					\$ 14,539.00				
Due Water/Sewer Capital Fund	3,915,000.00									3,915,000.00
Due from NJ DOT - E. Red Bank Ave	(6,876.92)									(6,876.92)
Due from NJ DOT - W. Barber Ave	(633.58)									(633.58)
Due from NJ DOT - West Centre Street	(78,347.38)			78,347.38						
Due from Green Acres Trust - Grant	(849,042.00)									(849,042.00)
Reserve for Spot Blight	30,000.00									30,000.00
Cash Pledged to the Payment of Bonds	12,986.50									12,986.50
Improvement Authorizations:										
<u>Ordinance</u>										
<u>Number</u>										
<u>Improvement Description</u>										
1937-02	General Improvements						21,866.00	21,866.00		
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	(679,090.23)			\$ 173,185.57		2,168.00	46,225.58		(808,218.22)
2125-10	Additional Funding for Certain Capital Improvements	(700.00)								(700.00)
2146-11; 2169-12	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	(138.50)								(138.50)
2163-12; 2188-13	General Improvements	(419.22)								(419.22)
2181-13	Various Capital Improvements	0.08								0.08
2203-14; 2220-14	Various Capital Improvements	19,527.11			19,500.00		4,596.90	4,596.90		27.11
2228-15; 2235-15	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	13,797.71			22,646.40		4,187.38	24,032.78		10,996.71
2249-16	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	505,403.00			99,889.00		18,448.00	67,037.00		454,103.00
2266-17; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	(416,173.71)		\$ 1,092,500.00	266,299.00		58,374.07	124,989.82		476,643.04
2288-18; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	182,672.92		1,557,500.00	965,864.79		76,822.66	20,433.49		717,918.96
2311-19	Reconstruction and/or Repair of Stormwater Drainage System				880,598.80		276,653.50	60,000.00		(1,097,252.30)
2312-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment				189,343.99		84,301.72	50,000.00		(223,645.71)
		\$ 91,445.94	\$ 75,000.00	\$ 2,650,000.00	\$ 501,374.82	\$ 2,617,327.55	\$ 14,539.00	\$ 966,599.80	\$ 966,599.80	\$ 685,954.21

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 12,712,034.02
Decreased by:		
2019 Budget Appropriation to Pay:		
Serial Bonds	\$ 765,000.00	
Green Acres Loans	<u>48,809.75</u>	
		<u>813,809.75</u>
Balance Dec. 31, 2019		<u><u>\$ 11,898,224.27</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Balance Dec. 31, 2019	Analysis of Balance		
					Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	\$ 1,975,000.00		\$ 1,975,000.00		\$ 808,218.22	\$ 1,166,781.78
2125-10	Additional Funding for Certain Capital Improvements	700.00		700.00		700.00	
2146-11; 2169-12	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	138.50		138.50		138.50	
2163-12; 2188-13	General Improvements	419.22		419.22		419.22	
2249-16	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	350,000.00		350,000.00			350,000.00
2266-17; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	1,092,500.00		1,092,500.00	\$ 1,092,500.00		
2288-18; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	1,565,809.00		1,565,809.00	1,557,500.00		8,309.00
2311-19	Reconstruction and/or Repair of Stormwater Drainage System		\$ 1,140,000.00	1,140,000.00		1,097,252.30	42,747.70
2312-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment		950,000.00	950,000.00		223,645.71	726,354.29
		<u>\$ 4,984,566.72</u>	<u>\$ 2,090,000.00</u>	<u>\$ 7,074,566.72</u>	<u>\$ 2,650,000.00</u>	<u>\$ 2,130,373.95</u>	<u>\$ 2,294,192.77</u>
Bond Anticipation Notes (Exh. SC-15)					<u>\$ 2,650,000.00</u>		
Improvement Authorizations Unfunded							\$ 3,488,754.77
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:							
Ordinance 2266-17; 2315-19						\$ 476,643.04	
Ordinance 2288-18; 2315-19						<u>717,918.96</u>	
							<u>1,194,562.00</u>
							<u>\$ 2,294,192.77</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Schedule of Due from NJ DOT - E. Red Bank Ave
As of December 31, 2019

Balance Dec. 31, 2019	<u>\$ 6,876.92</u>
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Exhibit SC-6

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from NJ DOT - West Centre Street
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 78,347.38
Decreased by:	
Receipts	<u>\$ 78,347.38</u>

Exhibit SC-7

CITY OF WOODBURY
GENERAL CAPITAL FUND
Schedule of Due from NJ DOT - W. Barber Ave
As of December 31, 2019

Balance Dec. 31, 2019	<u>\$ 633.58</u>
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CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 44,379.97
Increased by:	
2019 Budget Appropriation	<u>75,000.00</u>
	119,379.97
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>110,000.00</u>
Balance Dec. 31, 2019	<u><u>\$ 9,379.97</u></u>

Exhibit SC-9

CITY OF WOODBURY
GENERAL CAPITAL FUND
Schedule of Due from N.J. Green Acres Program - Grant
As of December 31, 2019

Balance Dec. 31, 2019	<u><u>\$ 849,042.00</u></u>
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CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2018		2019 Authorizations		Transfer From Reserve for Encumbrances	Paid or Charged	Balance Dec. 31, 2019	
				Funded	Unfunded	Other Funding Sources	Deferred Charges to Future Taxation Unfunded			Funded	Unfunded
1937-02	General Improvements	2/28/2002	\$ 2,055,000.00					\$ 21,866.00	\$ 21,866.00		
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	3/23/2009	2,500,000.00		\$ 1,295,909.77			46,225.58	175,353.57		\$ 1,166,781.78
2181-13	Various Capital Improvements	6/11/2013	520,000.00	\$ 0.08						\$ 0.08	
2203-14; 2220-14	Various Capital Improvements	5/13/2014; 12/2/2014	4,000,000.00	19,527.11				4,596.90	24,096.90	27.11	
2228-15; 2235-15	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	5/12/15; 8/11/2015	1,575,000.00	13,797.71				24,032.78	26,833.78	10,996.71	
2249-16	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	6/14/2016	2,650,000.00	505,403.00	350,000.00			67,037.00	118,337.00	454,103.00	350,000.00
2266-17; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	8/8/2017	1,649,042.00		676,326.29			124,989.82	324,673.07		476,643.04
2288-18; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	8/14/2018	2,008,000.00	182,672.92	1,565,809.00			20,433.49	1,042,687.45		726,227.96
2311-19	Reconstruction and/or Repair of Stormwater Drainage System	8/13/2019	1,200,000.00			\$ 60,000.00	\$ 1,140,000.00		1,157,252.30		42,747.70
2312-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	9/10/2019	1,000,000.00			50,000.00	950,000.00		273,645.71		726,354.29
				\$ 721,400.82	\$ 3,888,045.06	\$ 110,000.00	\$ 2,090,000.00	\$ 309,181.57	\$ 3,164,745.78	\$ 465,126.90	\$ 3,488,754.77
Capital Improvement Fund						\$ 110,000.00					
Disbursed								\$ 2,617,327.55			
Encumbered								547,418.23			
						\$ 110,000.00		\$ 3,164,745.78			

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 309,181.57
Increased by:	
Transfer 2019 Improvement Authorizations -- Encumbrances	<u>547,418.23</u>
	856,599.80
Decreased by:	
Transfer 2018 Improvement Authorizations -- Encumbrances	<u>309,181.57</u>
Balance Dec. 31, 2019	<u><u>\$ 547,418.23</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Green Acres Loan Payable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 490,020.52
Decreased by:	
Principal Payments Paid by	
Current Fund Budget Appropriation	<u>48,809.75</u>
Balance Dec. 31, 2019	<u><u>\$ 441,210.77</u></u>

Exhibit SC-13

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement Due to Federal and State Grant Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 14,539.00
Decreased by:	
On-Behalf - Disbursements	<u><u>\$ 14,539.00</u></u>

Exhibit SC-14

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 2,927,092.03
Decreased by:	
Interfund Loans Received	<u>423,027.44</u>
Balance Dec. 31, 2019	<u><u>\$ 2,504,064.59</u></u>

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Increased	Balance Dec. 31, 2019
2266-17; 2315-19	General Improvements within the City of Woodbury	12/5/2019	12/5/2019	12/4/2020	1.50%	\$ 1,092,500.00	\$ 1,092,500.00
2288-18; 2315-19	General Improvements within the City of Woodbury	12/5/2019	12/5/2019	12/4/2020	1.50%	1,557,500.00	1,557,500.00
						<u>\$ 2,650,000.00</u>	<u>\$ 2,650,000.00</u>
						<u>\$ 2,650,000.00</u>	

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2019

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2018	Decreased	Balance Dec. 31, 2019
			Outstanding Dec. 31, 2019	Amount				
Taxable Refunding Bonds	4/1/2003	\$ 1,345,000.00	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%	\$ 920,000.00	\$ 100,000.00	\$ 820,000.00
General Bonds	11/4/2009	2,665,000.00	11/1/2020	200,000.00	4.00%			
			11/1/2021-22	225,000.00	4.00%			
			11/1/2023-24	250,000.00	4.00%	1,350,000.00	200,000.00	1,150,000.00
General Obligation Refunding Bonds	6/7/2017	10,335,000.00	5/1/2020	475,000.00	2.00%			
			5/1/2021	460,000.00	2.00%			
			5/1/2022	500,000.00	2.00%			
			5/1/2023	490,000.00	2.00%			
			5/1/2024	505,000.00	2.00%			
			5/1/2025	490,000.00	2.00%			
			5/1/2026-31	735,000.00	3.00%			
			5/1/2032	700,000.00	3.00%			
			5/1/2033-34	735,000.00	3.00%	9,965,000.00	465,000.00	9,500,000.00
Paid by Current Fund Budget Appropriation						<u>\$ 765,000.00</u>		

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2019</u>
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	\$ 1,975,000.00			\$ 1,975,000.00
2125-10	Additional Funding for Certain Capital Improvements	700.00			700.00
2146-11; 2169-12	Acquisition of Various Capital Equipment and Completion of Various Roadway Improvements	138.50			138.50
2163-12	General Improvements within the City of Woodbury	419.22			419.22
2249-16	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	350,000.00			350,000.00
2266-17; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	1,092,500.00		\$ 1,092,500.00	
2288-18; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	1,565,809.00		1,557,500.00	8,309.00
2311-19	Reconstruction and/or Repair of Stormwater Drainage System		\$ 1,140,000.00		1,140,000.00
2312-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment		950,000.00		950,000.00
		<u>\$ 4,984,566.72</u>	<u>\$ 2,090,000.00</u>	<u>\$ 2,650,000.00</u>	<u>\$ 4,424,566.72</u>

SUPPLEMENTAL EXHIBITS
WATER-SEWER UTILITY FUND

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
Statement of Water-Sewer Utility Cash--Treasurer
For the Year Ended December 31, 2019

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2018	\$ 479,439.88	\$ 31,012.18
Increased by Receipts:		
Collector	\$ 5,166,668.87	
Due Current Fund	345,036.99	
Due Water-Sewer Utility Operating Fund:		
Interest	\$ 1,004.51	
Interfund Loans Received	11,328.01	
Bond Anticipation Notes	<u>1,420,000.00</u>	
	<u>5,511,705.86</u>	<u>1,432,332.52</u>
	5,991,145.74	1,463,344.70
Decreased by Disbursements:		
2019 Appropriations	5,552,449.17	
2018 Appropriation Reserves	78,007.85	
Due Water-Sewer Utility Capital Fund	11,328.01	
Interest on Bonds and Notes	332,543.13	
Improvement Authorizations	<u>1,098,721.55</u>	
	<u>5,974,328.16</u>	<u>1,098,721.55</u>
Balance Dec. 31, 2019	<u><u>\$ 16,817.58</u></u>	<u><u>\$ 364,623.15</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Utility Cash--Collector
For the Year Ended December 31, 2019

Increased by:

Receipts:

Consumer Accounts Receivable	\$ 5,020,041.49
Penalties on Delinquent Accounts	20,066.39
Drainage Fees	14,334.13
Miscellaneous Revenue	59,663.35
Overpayments	46,674.04
Prepaid Rents	<u>5,889.47</u>

\$ 5,166,668.87

Decreased by:

Payment to Treasurer

\$ 5,166,668.87

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Analysis of Water-Sewer Capital Cash
For the Year Ended December 31, 2019

	Balance (Deficit) <u>Dec. 31, 2018</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Transfer</u>		Balance (Deficit) <u>Dec. 31, 2019</u>
		<u>Bond Anticipation Notes</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>In</u>	<u>Out</u>	<u>Out</u>	
Fund Balance	\$ 89,751.22							\$ 89,751.22
Capital Improvement Fund	444,105.18							444,105.18
Reserve for Encumbrances	36,261.99				\$ 519,735.99	\$ 36,261.99		519,735.99
Due General Capital Fund	(3,915,000.00)							(3,915,000.00)
Due Water-Sewer Operating Fund	1,889,875.02		\$ 12,332.52					1,902,207.54
Cash Pledged to the Payment of Bonds	488.90							488.90
Improvement Authorizations:								
General Improvements:								
Ordinance								
<u>Number</u>								
1917-01	Reconstruction of Reservoir	(2,389.72)						(2,389.72)
2030-06	Various Water and Sewer Improvements	300.11					300.11	
2049-07	Various Water and Sewer Improvements	188,282.46		\$ 158,030.46			30,252.00	
2130-11	Construction and Installation of a New Water Main System	(4,988.00)			720.00	720.00		(4,988.00)
2172-12	Various Water and Sewer Improvements	5,137.50		5,137.50				
2229-15	Various Water and Sewer Improvements	558.88						558.88
2248-16	Various Water and Sewer Improvements	1,781,612.61		48,234.25				1,733,378.36
2267-17; 2316-19	Various Water and Sewer Improvements	(380,103.41)	\$ 575,000.00	175,133.12	35,541.99	55,305.46		
2289-18; 2316-19	Various Water and Sewer Improvements	(102,880.56)	845,000.00	511,385.94		130,415.29		100,318.21
2306-19	Various Water and Sewer Improvements			195,639.06		54,360.94		(250,000.00)
2313-19	Various Water and Sewer Improvements			5,161.22		248,382.19		(253,543.41)
		<u>\$ 31,012.18</u>	<u>\$ 1,420,000.00</u>	<u>\$ 12,332.52</u>	<u>\$ 1,098,721.55</u>	<u>\$ 555,997.98</u>	<u>\$ 555,997.98</u>	<u>\$ 364,623.15</u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable-Water-Sewer
For the Year Ended December 31, 2019

Balance Dec. 31, 2018			\$	64,721.79
Increased by:				
Utility Rents Levied				<u>5,068,814.00</u>
				5,133,535.79
Decreased by:				
Transfer from Utility Overpayments	\$	43,672.73		
Transfer from Prepaid Rents		3,749.34		
Receipts--Collector		<u>5,020,041.49</u>		
			\$	5,067,463.56
Transfer to Utility Liens				<u>13,530.74</u>
				<u>5,080,994.30</u>
Balance Dec. 31, 2019			\$	<u><u>52,541.49</u></u>
<u>Analysis of Balance</u>				
Water Rents Receivable			\$	28,715.68
Sewer Rents Receivable				<u>23,825.81</u>
			\$	<u><u>52,541.49</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Utility Liens Receivable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 29,963.14
Increased by:	
Transfers from Consumer Accounts Receivable	\$ 13,530.74
Penalties and Costs Accrued by Sale	<u>216.03</u>
	<u>13,746.77</u>
Balance Dec. 31, 2019	<u><u>\$ 43,709.91</u></u>

Exhibit SD-6

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 454,445.68
Increased by:	
Interfund Loans Received	<u>345,036.99</u>
Balance Dec. 31, 2019	<u><u>\$ 799,482.67</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Overpayment of Rents
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 53,260.36
Increased by:	
Collections	<u>46,674.04</u>
	99,934.40
Decreased by:	
Applied to Rents	<u>43,672.73</u>
Balance Dec. 31, 2019	<u><u>\$ 56,261.67</u></u>

Exhibit SD-8

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Prepaid Rents
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 3,749.34
Increased by:	
Collections	<u>5,889.47</u>
	9,638.81
Decreased by:	
Applied to Rents	<u>3,749.34</u>
Balance Dec. 31, 2019	<u><u>\$ 5,889.47</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Deferred Charges
For the Year Ended December 31, 2019

	Added <u>in 2019</u>	Balance <u>Dec. 31, 2019</u>
Overexpenditure of Appropriations	\$ 144,934.35	\$ 144,934.35

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital--Water
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018	Additions by Capital Outlay	Balance Dec. 31, 2019
Pumping Station	\$ 22,157.84		\$ 22,157.84
Impounding Reservoirs	23,092.19		23,092.19
Lake and River Cribs	1,585.50		1,585.50
Springs and Wells	1,050,083.58		1,050,083.58
Chemical Treatment Plant	2,339,508.05		2,339,508.05
Settling Basins	541.47		541.47
Pumping Station Structure	39,389.86		39,389.86
Electric Pumping Equipment	48,767.01		48,767.01
Transmission Mains	97,211.37		97,211.37
Storage Reservoirs	24,989.07		24,989.07
Distribution Mains	10,648,815.04		10,648,815.04
Filter Media Replacement	138,000.00		138,000.00
Services, Pipes and Stops	79,363.01		79,363.01
Meters and Valves	513,213.67		513,213.67
Fire Hydrants	73,407.37		73,407.37
General Office Equipment	40,182.08		40,182.08
Other Tangible Equipment	78,348.91		78,348.91
Engineering and Supervision	10,904.75		10,904.75
Legal Expenditures	3,695.49		3,695.49
Installation Prior to 1913	86,190.11		86,190.11
General Shop Equipment	19,146.86		19,146.86
Transportation Equipment	493,781.70		493,781.70
Potable Water Storage Tank	2,942,010.00		2,942,010.00
Vehicle Wash Facility	50,000.00		50,000.00
Various Equipment and Improvements	398,977.05	\$ 50,530.20	449,507.25
Emergency Generator	39,560.00		39,560.00
	<u>\$ 19,262,921.98</u>	<u>\$ 50,530.20</u>	<u>\$ 19,313,452.18</u>
Capital Outlay - 2019 Operating Budget		\$ 42,396.00	
Capital Outlay - 2018 Appropriation Reserves		<u>8,134.20</u>	
		<u>\$ 50,530.20</u>	

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital--Sewer
As of December 31, 2019

	Balance <u>Dec. 31, 2019</u>
Plant Equipment	\$ 506,097.86
Office Equipment	18,085.40
Other Equipment	44,463.65
Distribution Mains	5,947,043.44
Power Flushing & Vacuuming Equipment	230,000.00
Street and Sewer Maintenance Equipment	100,000.00
Various Equipment and Improvements	35,525.85
Other	<u>700.00</u>
	<u><u>\$ 6,881,916.20</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>		<u>Balance Dec. 31, 2019</u>
					<u>Deferred Charges to Future Revenues</u>		
1917-01	Reconstruction of Reservoir	6/28/2001	\$ 2,520,000.00	\$ 364,542.02			\$ 364,542.02
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
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
2164-12; 2172-12	Various Water and Sewer Improvements	12/27/2012	600,000.00	599,938.54			599,938.54
2182-13	Rehabilitation / Reline Sewer Mains	5/14/2013	500,000.00	500,000.00			500,000.00
2229-15	Various Water and Sewer Improvements	5/12/2015	500,000.00	500,000.00			500,000.00
2248-16	Various Water and Sewer Improvements	6/14/2016	2,400,000.00	2,400,000.00			2,400,000.00
2267-17; 2316-19	Various Water and Sewer Improvements	8/8/2017; 10/8/2019	575,000.00	575,000.00			575,000.00
2289-18; 2316-19	Various Water and Sewer Improvements	8/14/2018; 10/8/2019	845,000.00	845,000.00			845,000.00
2306-19	Various Water and Sewer Improvements	4/19/2019	250,000.00		\$ 250,000.00		250,000.00
2313-19	Various Water and Sewer Improvements	9/10/2019	860,000.00		860,000.00		860,000.00
				<u>\$ 12,017,080.56</u>	<u>\$ 1,110,000.00</u>		<u>\$13,127,080.56</u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	Balance Dec. 31, 2018		Balance After	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modifications</u>	<u>Charged</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 8,504.01	\$ 8,504.01		\$ 8,504.01
Other Expenses	\$ 60,808.06	20,862.56	81,670.62	\$ 77,534.97	4,135.65
Payments to Gloucester County Utilities Authority		1,568.47	1,568.47		1,568.47
Capital Improvements:					
Capital Outlay	8,134.20		8,134.20	8,134.20	
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System		2.59	2.59		2.59
Unemployment Compensation Insurance		10,000.00	10,000.00		10,000.00
Social Security System (O.A.S.I.)		2,476.81	2,476.81		2,476.81
Defined Contribution Retirement Plan		609.11	609.11		609.11
	<u>\$ 68,942.26</u>	<u>\$ 44,023.55</u>	<u>\$ 112,965.81</u>	<u>\$ 85,669.17</u>	<u>\$ 27,296.64</u>
Disbursed				\$ 78,007.85	
Accounts Payable				<u>7,661.32</u>	
				<u>\$ 85,669.17</u>	

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 68,942.26
Increased by:	
2019 Appropriations	<u>79,184.24</u>
	148,126.50
Decreased by:	
Transferred to 2018 Appropriation Reserves	<u>68,942.26</u>
Balance Dec. 31, 2019	<u><u>\$ 79,184.24</u></u>

Exhibit SD-15

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Accounts Payable
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 11,079.96
Increased by:	
Transfer from 2018 Appropriation Reserves	<u>7,661.32</u>
	18,741.28
Decreased by:	
Cancelled	<u>15,678.61</u>
Balance Dec. 31, 2019	<u><u>\$ 3,062.67</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, 2019

Balance Dec. 31, 2018		\$ 80,843.95
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds and Notes	\$ 267,400.24	
Interest on Loans	<u>58,239.77</u>	
		<u>325,640.01</u>
		406,483.96
Decreased by:		
Interest Paid by Operating Fund		<u>332,543.13</u>
Balance Dec. 31, 2019		<u><u>\$ 73,940.83</u></u>

Analysis of Accrued Interest Dec. 31, 2019

	Principal Outstanding <u>Dec. 31, 2019</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJ Environmental Infrastructure Loans (1):						
\$	60,000.00	4.000%	8/1/2019	12/31/2019	152 Days	\$ 999.45
	60,000.00	4.000%	8/1/2019	12/31/2019	152 Days	999.45
	65,000.00	4.000%	8/1/2019	12/31/2019	152 Days	1,082.74
	65,000.00	5.000%	8/1/2019	12/31/2019	152 Days	1,353.42
	70,000.00	5.000%	8/1/2019	12/31/2019	152 Days	1,457.53
	70,000.00	3.000%	8/1/2019	12/31/2019	152 Days	874.52
	75,000.00	3.000%	8/1/2019	12/31/2019	152 Days	936.99
	75,000.00	3.000%	8/1/2019	12/31/2019	152 Days	936.99
	80,000.00	3.000%	8/1/2019	12/31/2019	152 Days	999.45
	80,000.00	3.000%	8/1/2019	12/31/2019	152 Days	999.45
	85,000.00	3.000%	8/1/2019	12/31/2019	152 Days	1,061.92
	85,000.00	3.000%	8/1/2019	12/31/2019	152 Days	1,061.92
	90,000.00	3.000%	8/1/2019	12/31/2019	152 Days	1,124.38
	38,000.00	5.000%	8/1/2019	12/31/2019	152 Days	791.23
	37,000.00	3.000%	8/1/2019	12/31/2019	152 Days	462.25
	38,000.00	4.000%	8/1/2019	12/31/2019	152 Days	632.99
	38,000.00	4.000%	8/1/2019	12/31/2019	152 Days	632.99
	43,000.00	4.000%	8/1/2019	12/31/2019	152 Days	716.27
	43,000.00	4.000%	8/1/2019	12/31/2019	152 Days	716.27
	47,000.00	3.500%	8/1/2019	12/31/2019	152 Days	685.04
	48,000.00	4.000%	8/1/2019	12/31/2019	152 Days	799.56
	48,000.00	4.000%	8/1/2019	12/31/2019	152 Days	799.56
	<u>52,000.00</u>	4.000%	8/1/2019	12/31/2019	152 Days	<u>866.19</u>
Total Loans	1,392,000.00					20,990.56

(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, 2019

Analysis of Accrued Interest Dec. 31, 2019 (Continued)

Serial Bonds:	Principal Outstanding Dec. 31, 2019	Interest Rate	From	To	Period	Amount
	\$ 210,000.00	4.000%	11/1/2019	12/31/2019	60 Days	\$ 1,380.82
	215,000.00	4.000%	11/1/2019	12/31/2019	60 Days	1,413.70
	225,000.00	4.000%	11/1/2019	12/31/2019	60 Days	1,479.45
	250,000.00	4.000%	11/1/2019	12/31/2019	60 Days	1,643.84
	250,000.00	4.000%	11/1/2019	12/31/2019	60 Days	1,643.84
	250,000.00	4.000%	11/1/2019	12/31/2019	60 Days	1,643.84
	250,000.00	4.000%	11/1/2019	12/31/2019	60 Days	1,643.84
	250,000.00	4.125%	11/1/2019	12/31/2019	60 Days	1,695.21
	250,000.00	4.200%	11/1/2019	12/31/2019	60 Days	1,726.03
	250,000.00	4.250%	11/1/2019	12/31/2019	60 Days	1,746.58
	320,000.00	4.000%	8/1/2019	12/31/2019	152 Days	5,330.41
	335,000.00	4.000%	8/1/2019	12/31/2019	152 Days	5,580.27
	355,000.00	4.000%	8/1/2019	12/31/2019	152 Days	5,913.42
	175,000.00	2.000%	11/1/2019	12/31/2019	60 Days	575.34
	180,000.00	2.000%	11/1/2019	12/31/2019	60 Days	591.78
	185,000.00	2.000%	11/1/2019	12/31/2019	60 Days	608.22
	190,000.00	2.000%	11/1/2019	12/31/2019	60 Days	624.66
	195,000.00	2.000%	11/1/2019	12/31/2019	60 Days	641.10
	200,000.00	2.000%	11/1/2019	12/31/2019	60 Days	657.53
	210,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,035.62
	215,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,060.27
	220,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,084.93
	230,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,134.25
	235,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,158.90
	245,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,208.22
	255,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,257.53
	260,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,282.19
	275,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,356.16
	285,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,405.48
	295,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,454.79
	295,000.00	3.000%	11/1/2019	12/31/2019	60 Days	1,454.79
Total Serial Bonds	<u>7,555,000.00</u>					<u>51,433.01</u>
Bond Anticipation Notes:						
Total Bond Anticipation Notes	<u>1,420,000.00</u>	1.50%	12/5/2019	12/31/2019	26 Days	<u>1,517.26</u>
Total Bonds and Loans	<u>\$ 10,367,000.00</u>					<u>\$ 73,940.83</u>

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

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Due to Water-Sewer Utility Capital Fund
For the Year Ended December 31, 2019

Balance Dec. 31, 2018			\$ 1,889,875.02
Increased by:			
Interest Earned on Investments and Deposits	\$	1,004.51	
Interfund Loans Received		<u>11,328.01</u>	
			<u>12,332.52</u>
Balance Dec. 31, 2019			<u><u>\$ 1,902,207.54</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2019

Balance Dec. 31, 2018		\$ 24,773,864.98
Increased by:		
Paid by Operating Fund:		
Serial Bonds	\$ 675,000.00	
Loan Payable	270,103.37	
Capital Outlay - 2018 Appropriation Reserves	8,134.20	
Capital Outlay - 2019 Operating Budget	<u>42,396.00</u>	
		<u>995,633.57</u>
Balance Dec. 31, 2019		<u><u>\$ 25,769,498.55</u></u>

Exhibit SD-19

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
 Schedule of Capital Improvement Fund
 As of December 31, 2019

Balance Dec. 31, 2019	<u><u>\$ 444,105.18</u></u>
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CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Deferred Reserve For Amortization
As of December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2019</u>
<u>General Improvements:</u>			
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>\$ 191,575.00</u>

WOODBURY CITY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2019

Ordinance Number		Ordinance Date	Amount	2019		Deferred Charges to Future Revenue	Transfer from Reserve for Encumbrances	Paid or Charged	Balance	
				Dec. 31, 2018					Dec. 31, 2019	
				Funded	Unfunded				Funded	Unfunded
General Improvements:										
2030-06	Various Water and Sewer Improvements	7/10/2006	\$ 591,500.00	\$ 300.11				\$ 300.11		
2049-07	Various Water and Sewer Improvements	5/14/2007	1,900,800.00	188,282.46				188,282.46		
2130-11	Construction and Installation of a New Water Main System	2/28/2011	3,587,500.00				\$ 720.00	720.00		
2164-12; 2172-12	Various Water and Sewer Improvements	12/27/2012	600,000.00	5,137.50				5,137.50		
2229-15	Various Water and Sewer Utility Improvements	5/12/2015	500,000.00	558.88					\$ 558.88	
2248-16	Various Water and Sewer Utility Improvements	6/14/2016	2,400,000.00	1,781,612.61				48,234.25	1,733,378.36	
2267-17; 2316-19	Various Water and Sewer Utility Improvements	8/8/2017; 10/8/2019	575,000.00		\$ 194,896.59		35,541.99	230,438.58		
2289-18; 2316-19	Various Water and Sewer Utility Improvements	8/14/2018; 10/8/2019	845,000.00		742,119.44			641,801.23	\$ 100,318.21	
2306-19	Various Water and Sewer Improvements	4/19/2019	250,000.00			\$ 250,000.00		250,000.00		
2313-19	Various Water and Sewer Improvements	9/10/2019	860,000.00			860,000.00		253,543.41		606,456.59
				<u>\$ 1,975,891.56</u>	<u>\$ 937,016.03</u>	<u>\$ 1,110,000.00</u>	<u>\$ 36,261.99</u>	<u>\$ 1,618,457.54</u>	<u>\$ 1,733,937.24</u>	<u>\$ 706,774.80</u>
Disbursed								\$ 1,098,721.55		
Encumbered								<u>519,735.99</u>		
								<u>\$ 1,618,457.54</u>		

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2019

Balance Dec. 31, 2018	\$ 36,261.99
Increased by:	
Transfer 2019 Improvement Authorizations -- Encumbrances	<u>519,735.99</u>
	555,997.98
Decreased by:	
Transfer 2018 Improvement Authorizations -- Encumbrances	<u>36,261.99</u>
Balance Dec. 31, 2019	<u><u>\$ 519,735.99</u></u>

Exhibit SD-23

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Due from General Capital Fund
As of December 31, 2019

Balance Dec. 31, 2019	<u><u>\$ 3,915,000.00</u></u>
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CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Schedule of Due to Payroll Account
As of December 31, 2019

Balance Dec. 31, 2019

\$ 80,525.25

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2019

<u>Ordinance Number(s)</u>	<u>Improvement Description</u>	<u>Note Number</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increased</u>	<u>Balance Dec. 31, 2019</u>
2267-17; 2316-19	Various Utility Improvements	1	12/5/2019	12/5/2019	12/4/2020	1.50%	\$ 575,000.00	\$ 575,000.00
2289-18; 2316-19	Various Utility Improvements	1	12/5/2019	12/5/2019	12/4/2020	1.50%	845,000.00	845,000.00
							<u>\$ 1,420,000.00</u>	<u>\$ 1,420,000.00</u>
	Issued for Cash						<u>\$ 1,420,000.00</u>	

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Serial Bonds
For the Year Ended December 31, 2019

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2018	Decreased	Balance Dec. 31, 2019			
			Outstanding Date	Dec. 31, 2019 Amount							
General Improvement	11/4/2009	\$ 3,885,000.00	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%	\$ 2,600,000.00	\$ 200,000.00	\$ 2,400,000.00			
General Obligation Refunding Bonds	9/28/2011	2,935,000.00	8/1/2020	320,000.00	4.00%						
			8/1/2021	335,000.00	4.00%						
			8/1/2022	355,000.00	4.00%	1,315,000.00	305,000.00	1,010,000.00			
General Obligation Bonds	6/7/2017	4,465,000.00	5/1/2020	175,000.00	2.00%						
			5/1/2021	180,000.00	2.00%						
			5/1/2022	185,000.00	2.00%						
			5/1/2023	190,000.00	2.00%						
			5/1/2024	195,000.00	2.00%						
			5/1/2025	200,000.00	2.00%						
			5/1/2026	210,000.00	3.00%						
			5/1/2027	215,000.00	3.00%						
			5/1/2028	220,000.00	3.00%						
			5/1/2029	230,000.00	3.00%						
			5/1/2030	235,000.00	3.00%						
			5/1/2031	245,000.00	3.00%						
			5/1/2032	255,000.00	3.00%						
			5/1/2033	260,000.00	3.00%						
			5/1/2034	275,000.00	3.00%						
			5/1/2035	285,000.00	3.00%						
			5/1/2036-37	295,000.00	3.00%	4,315,000.00	170,000.00	4,145,000.00			
									<u>\$ 8,230,000.00</u>	<u>\$ 675,000.00</u>	<u>\$ 7,555,000.00</u>
			Paid by Budget Appropriation							<u>\$ 675,000.00</u>	

CITY OF WOODBURY
WATER -SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 3,539,589.94
Decreased by:	
Principal Paid by Operating Fund	<u>270,103.37</u>
Balance December 31, 2019	<u><u>\$ 3,269,486.57</u></u>

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2019

<u>Due Date</u>	<u>Series 2013 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	
February 2020		\$ 23,124.68	\$ 23,124.68
August, 2020	\$ 60,000.00	46,249.37	106,249.37
February 2021		23,124.68	23,124.68
August, 2021	60,000.00	46,249.37	106,249.37
February 2022		23,124.68	23,124.68
August, 2022	65,000.00	46,249.37	111,249.37
February 2023		23,124.68	23,124.68
August, 2023	65,000.00	46,249.37	111,249.37
February 2024		23,124.68	23,124.68
August, 2024	70,000.00	46,249.37	116,249.37
February 2025		23,124.68	23,124.68
August, 2025	70,000.00	46,249.37	116,249.37
February 2026		23,124.68	23,124.68
August, 2026	75,000.00	46,249.37	121,249.37
February 2027		23,124.68	\$23,124.68
August, 2027	75,000.00	46,249.37	121,249.37
February 2028		23,124.68	23,124.68
August, 2028	80,000.00	46,249.37	126,249.37
February 2029		23,124.68	23,124.68
August, 2029	80,000.00	46,249.37	126,249.37
February 2030		23,124.68	23,124.68
August, 2030	85,000.00	46,249.37	131,249.37
February 2031		23,124.68	23,124.68
August, 2031	85,000.00	46,249.37	131,249.37
February 2032		23,124.68	23,124.68
August, 2032	90,000.00	21,776.05	111,776.05
	<u>960,000.00</u>	<u>877,389.33</u>	<u>1,837,389.33</u>

(Continued)

CITY OF WOODBURY
WATER -SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2019

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2019 (Continued)

<u>Due Date</u>	<u>Series 2010 A</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	
February 2020		\$ 37,576.44	\$ 37,576.44
August, 2020	\$ 38,000.00	75,152.88	113,152.88
February 2021		37,576.44	37,576.44
August, 2021	37,000.00	75,152.88	112,152.88
February 2022		37,576.44	37,576.44
August, 2022	38,000.00	75,152.88	113,152.88
February 2023		37,576.44	37,576.44
August, 2023	38,000.00	75,152.88	113,152.88
February 2024		37,576.44	\$37,576.44
August, 2024	43,000.00	75,152.88	118,152.88
February 2025		37,576.44	37,576.44
August, 2025	43,000.00	75,152.88	118,152.88
February 2026		37,576.44	37,576.44
August, 2026	47,000.00	75,152.88	122,152.88
February 2027		37,576.44	37,576.44
August, 2027	48,000.00	75,152.88	123,152.88
February 2028		37,576.44	37,576.44
August, 2028	48,000.00	60,686.24	108,686.24
August, 2029	52,000.00		52,000.00
	432,000.00	1,000,097.24	1,432,097.24
	\$ 1,392,000.00	\$ 1,877,486.57	\$ 3,269,486.57

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorization</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2019</u>
1917-01	Reconstruction of Reservoir	\$ 2,389.72			\$ 2,389.72
2130-11	Construction and Installation of a New Water Main System	4,988.00			4,988.00
2267-17; 2316-19	Various Water and Sewer Utility Improvements	575,000.00		\$ 575,000.00	
2289-18; 2316-19	Various Water and Sewer Utility Improvements	845,000.00		845,000.00	
2306-19	Various Water and Sewer Utility Improvements		\$ 250,000.00		250,000.00
2313-19	Various Water and Sewer Utility Improvements		860,000.00		860,000.00
		<u>\$ 1,427,377.72</u>	<u>\$ 1,110,000.00</u>	<u>\$ 1,420,000.00</u>	<u>\$ 1,117,377.72</u>

CITY OF WOODBURY

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2019

CITY OF WOODBURY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2019

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. 2019-001

Criteria or Specific Requirement

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

Condition

The City did not maintain a fully operational and balanced general ledger accounting system that was reconciled to all internal departmental reports as required by N.J.A.C. 5:30-5.7.

Context

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

Effect

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

Cause

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

Recommendation

That a complete and balanced general ledger accounting system be maintained and reconciled with internal department reports in accordance with N.J.A.C. 5:30-5.7.

View of Responsible Officials and Planned Corrective Action

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

CITY OF WOODBURY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2019

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2019-002

Criteria or Specific Requirement

Internal control practices require that bank reconciliations have all of its outstanding items addressed and accounted for in a timely manner.

Condition

The City's bank reconciliations were not fully completed in a timely manner.

Context

During the year under audit, the bank reconciliations prepared by the City had several carried reconciling items and were not being prepared timely throughout the year.

Effect

Without proper internal controls over the timely preparation of bank reconciliations, discrepancies between the City's financial records and bank information would not be recognized in a timely fashion.

Cause

Without the timely recording of transactions in the general ledger, the carrying of and creation of adjustments are needed to reconcile to the bank balance each month.

Recommendation

The City should establish proper internal controls over the preparation of timely bank reconciliations.

View of Responsible Officials and Planned Corrective Action

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

CITY OF WOODBURY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2019

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2019-003

Criteria or Specific Requirement

Pursuant to N.J.S.A. 40A:4-57, no officer, board, body or commission shall, during the fiscal year, expend any money, incur any liability, or enter into any contract which by its terms involves the expenditure of money for any purpose for which no appropriation is provided, or in excess of the amount appropriated for such purpose.

Condition

The City incurred obligations in excess of an amount appropriated.

Context

The City paid or charged amounts in excess of an amount appropriated in the water – sewer utility operating fund by \$144,934.35.

Effect

Non-compliance with N.J.S.A. 40A:4-57.

Cause

An oversight by the responsible official(s).

Recommendation

The City should review and enforce their internal controls over budgeting in all funds along with the timely use of an encumbrance system.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and included a budget appropriation in the City's 2020 budget to fund the overexpended amount.

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. 2018-001

Condition

The City did not maintain a fully operational and balanced general ledger accounting system that was reconciled to all internal departmental reports as required by N.J.A.C. 5:30-5.7. In addition, various 2018 expenditures charged to budget account status reports were not properly or accurately recorded.

Current Status

Condition remains partially unresolved, see current year finding 2019-001.

Planned Corrective Action

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

Finding No. 2018-002

Condition

The City's bank reconciliations were not fully completed in a timely and accurate manner.

Current Status

Condition remains partially unresolved, see current year finding 2019-002.

Planned Corrective Action

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

Finding No. 2018-003

Condition

The City did not publish at least once in a newspaper and circulated in the municipality the capital ordinances introduced and adopted by City Council.

Current Status

This condition has been 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>
Jessica Floyd	Mayor	(B)
Tracey Parker	Council President	(B)
Donna Miller	Councilmember	(B)
Danielle Carter	Councilmember	(B)
Theodore Johnson, Jr.	Councilmember	(B)
William H. Fleming	Councilmember	(B)
Karlene O'Connor	Councilmember	(B)
Heather S. Tierney	Councilmember	(B)
Ken McIlvaine	Councilmember	(B)
Philip Hagerty	Councilmember	(B)
Daneen Fuss	City Clerk	(B)
Robert Law	CMFO	(B)
Theresa Mulvenna	Tax/Utility Collector	(A)
John A. Alice	Solicitor	

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

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

17900

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

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

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

