

CITY OF WOODBURY

COUNTY OF GLOUCESTER

REPORT OF AUDIT



***FOR THE YEAR ENDED
DECEMBER 31, 2022***

CITY OF WOODBURY
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CITY OF WOODBURY
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2022 and 2021, 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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above 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, 2022 and 2021, 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, 2022, 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.

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* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the City of Woodbury, in the County of Gloucester, State of New Jersey, as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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, 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on 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 and pervasive.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary 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 accompanying 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 accompanying supplemental statements and schedules presented for the various 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 accompanying supplemental statements and schedules 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 2, 2024 on our consideration of the City of Woodbury's 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 solely 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 the effectiveness of the City of Woodbury's 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



Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
April 2, 2024

**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 statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and 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, 2022, 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 2, 2024. 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.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying *Schedule of Findings and Recommendations*, as items Finding No. 2022-001 and Finding No. 2022-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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 financial statements. 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 an instance of noncompliance or other matter that is 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 is described in the accompanying *Schedule of Findings and Recommendations*, as item Finding No. 2022-001.

The City of Woodbury's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying *Schedule of Findings and Recommendations*. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
April 2, 2024

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2022 and 2021

<u>Assets</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Cash			
Treasurer	SA-1	\$ 5,543,582.10	\$ 5,009,230.27
Change Funds	SA-3	475.00	475.00
		<u>5,544,057.10</u>	<u>5,009,705.27</u>
Receivables and Other Assets with			
Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	525,216.72	499,122.42
Tax Title Liens Receivable	SA-5	293,710.15	267,839.52
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 Trust--Animal Control Fund	SB-5	7,502.62	4,633.32
Due from Trust--Other Funds	SB-7	120,659.11	96,912.30
Due from General Capital Fund	SC-14	22,397.80	
		<u>2,027,586.40</u>	<u>1,926,607.56</u>
Total Regular Fund		<u>7,571,643.50</u>	<u>6,936,312.83</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-22	528,389.60	371,698.11
Federal and State Grants Receivable	SA-23	578,856.05	590,949.87
Total Federal and State Grant Fund		<u>1,107,245.65</u>	<u>962,647.98</u>
		<u>\$ 8,678,889.15</u>	<u>\$ 7,898,960.81</u>

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2022 and 2021

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-10	\$ 393,274.96	\$ 540,633.76
Reserve for Encumbrances	A-3 & SA-11	263,863.58	453,069.12
Accounts Payable	SA-11	732.55	28,088.74
Prepaid Taxes	SA-12	303,038.96	296,345.71
Tax Overpayments	SA-13	90,793.43	54,185.83
Due to State of New Jersey--Veterans' and Senior Citizens' Deductions (Ch. 73, P.L. 1976)	SA-7	22,810.13	24,049.09
Due to State of New Jersey--License Fees	SA-16	853.00	1,378.00
Due County for Added and Omitted Taxes	SA-18	18,460.43	8,778.58
Due to Federal and State Grant Fund	SA-22	528,389.60	371,698.11
Due to General Capital Fund	SC-15		101,686.63
Due to Water-Sewer Utility Operating Fund	SD-6	504,106.52	504,106.52
Reserve for Sale of Assets	SA-20	196,345.92	6,618.79
Reserve for Payment of Debt Service	SA-19	106,039.96	
		2,428,709.04	2,390,638.88
Reserve for Receivables and Other Assets	A	2,027,586.40	1,926,607.56
Fund Balance	A-1	3,115,348.06	2,619,066.39
Total Regular Fund		7,571,643.50	6,936,312.83
Federal and State Grant Fund:			
Due to Water and Sewer Capital Fund	SD-9	600,000.00	300,000.00
Due to City of Woodbury Library	A	5,798.30	5,798.30
Reserve for Encumbrances	SA-21	2,826.24	65,874.71
Reserve for Federal and State Grants--Unappropriated	SA-24	243,681.95	250,145.83
Reserve for Federal and State Grants--Appropriated	SA-25	254,939.16	340,829.14
Total Federal and State Grant Fund		1,107,245.65	962,647.98
		\$ 8,678,889.15	\$ 7,898,960.81

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, 2022 and 2021

<u>Revenue and Other Income Realized</u>	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	\$ 974,000.00	\$ 974,000.00
Miscellaneous Revenues Anticipated	3,639,257.88	3,293,578.94
Receipts from Delinquent Taxes	538,458.01	749,361.71
Receipts from Current Taxes	28,271,951.23	27,787,005.34
Non-Budget Revenues	139,929.37	269,998.48
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	407,518.89	319,203.61
Accounts Payable Cancelled	27,840.34	
Statutory Excess in Reserve for Animal Control Fund Expenditures	2,813.85	1,577.05
Cancellation of Reserve for Federal and State Grants Appropriated	10,785.00	22,236.18
Due State of New Jersey--Senior Citizens' Deductions		
Allowed by the Tax Collector--Prior Year Taxes		250.00
Liquidation of Reserves for:		
Due from Federal and State Grant Fund		240,452.50
Due from Animal Control Fund		261.77
Due from Trust Other Fund		17,632.48
 Total Income	 34,012,554.57	 33,675,558.06

Expenditures

Budget Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	5,799,407.13	5,363,200.00
Other Expenses	4,572,792.87	4,356,091.00
Deferred Charges and Statutory Expenditures		
Within "CAPS"	1,500,442.00	1,750,625.61
Operations Excluded from "CAPS":		
Salaries and Wages	136,200.00	221,732.00
Other Expenses	733,289.72	642,669.61
Capital Improvements Excluded from "CAPS"	55,000.00	75,000.00
Municipal Debt Service Excluded from "CAPS"	1,204,408.13	1,255,732.17
County Taxes	4,292,467.71	4,387,855.61
Due County for Added and Omitted Taxes	18,460.43	8,878.58
Local School Taxes	14,169,256.00	14,197,056.00
Due State of New Jersey--Senior Citizens' Deductions		
Disallowance by the Tax Collector--Prior Year Taxes	750.00	1,250.00
Federal and State Grants Receivable Canceled	10,785.00	22,236.18
Refund of a Prior Year Revenue		42,934.64

(continued)

CITY OF WOODBURY
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2022 and 2021

Total Income (Brought Forward)	\$ 34,012,554.57	\$ 33,675,558.06
<u>Expenditures (Cont'd)</u>		
Create Reserves for:		
Due from Animal Control Fund	2,869.30	
Due from Trust Other Fund	23,746.81	
Due from General Capital Fund	22,397.80	
 Total Expenditures	 32,542,272.90	 32,325,261.40
 Statutory Excess to Fund Balance	 1,470,281.67	 1,350,296.66
 <u>Fund Balance</u>		
Balance Jan. 1	2,619,066.39	2,242,769.73
Decreased by:		
Utilized as Revenue	4,089,348.06	3,593,066.39
 Balance Dec. 31	 974,000.00	 974,000.00
	 \$ 3,115,348.06	 \$ 2,619,066.39

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, 2022

	<u>Anticipated</u>			
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 974,000.00		\$ 974,000.00	
 Miscellaneous Revenue				
Licenses:				
Alcoholic Beverages	14,150.00		12,350.00	\$ (1,800.00)
Other	3,200.00		2,596.00	(604.00)
Fees and Permits:				
Other	208,700.00		241,208.51	32,508.51
Interest and Cost on Taxes	153,000.00		113,763.99	(39,236.01)
Cable Television Franchise Fees	113,000.00		113,123.06	123.06
Elections	33,000.00		24,300.00	(8,700.00)
Energy Receipts Tax	1,432,199.00		1,432,199.00	
Municipal Relief Fund Aid	74,709.00		74,709.06	0.06
Shared Service Agreements Off-set with Appropriations:				
Joint Municipal Court - Township of Deptford	64,700.00		81,620.60	16,920.60
Interlocal - Woodbury School Resource Officer	100,000.00		110,000.00	10,000.00
Housing/Zoning Officer - Woodbury Heights	10,000.00		10,000.00	
State and Federal Revenues Off-Set with Appropriations:				
ARP Funds	212,561.91		212,561.91	
ARP Funds - Firefighter		\$ 43,000.00	43,000.00	
Recycling Tonnage Grant	24,056.06		24,056.06	
Holiday Drive Sober or Get Pulled Over		7,000.00	7,000.00	
Labor Day Drive Sober or Get Pulled Over		4,800.00	4,800.00	
Office of Emergency Management - EMAA Grant		10,000.00	10,000.00	
U Text U Pay Distracted Driving	7,440.00		7,440.00	
Municipal Alliance of Alcoholism and Drug Abuse	4,500.00		4,500.00	
Safe and Secure Communities Program-P.L. 1994 Chapter 220	16,200.00		16,200.00	
Body Armor Fund	1,480.45		1,480.45	
Gloucester County Department of Human Services Art in Street	5,000.00		5,000.00	
NPP COVID-19 Relief and Recovery Grant	148,000.00		148,000.00	
Click it or Ticket Grant	3,360.00		3,360.00	
Clean Communities	21,578.21		21,578.21	
Gloucester County Department of Human Services Juneteenth	1,250.00		1,250.00	
Other Special Items:				
Uniform Fire Safety Act	32,198.00		35,316.80	3,118.80
Payment in Lieu of Taxes - Woodbury Mews	609,000.00		739,891.73	130,891.73
Fleet Maintenance: O/S Employment Vehicle	15,500.00		14,212.50	(1,287.50)
Inspira Hospital - ER Contribution	109,800.00		111,690.00	1,890.00
JIF Safety Award	10,550.00		10,800.00	250.00
JIF Wellness Program Award	1,250.00		1,250.00	
 Miscellaneous Revenue Anticipated	3,430,382.63	64,800.00	3,639,257.88	144,075.25
 Receipts from Delinquent Taxes	500,000.00	-	538,458.01	38,458.01
 Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including				
Reserve for Uncollected Taxes	10,016,832.30		10,526,242.17	509,409.87
Minimum Library Tax	222,818.86		222,818.86	
	10,239,651.16	-	10,749,061.03	509,409.87
 Budget Totals	15,144,033.79	64,800.00	15,900,776.92	691,943.13
 Non-Budget Revenues			139,929.37	139,929.37
	<u>\$ 15,144,033.79</u>	<u>\$ 64,800.00</u>	<u>\$ 16,040,706.29</u>	<u>\$ 831,872.50</u>

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2022

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 28,271,951.23
Allocated to:	
School, County and Special District Taxes	<u>18,480,184.14</u>
Balance to Support Municipal Budget Appropriations	9,791,767.09
Add: Appropriation "Reserve for Uncollected Taxes"	<u>957,293.94</u>
	<u><u>\$ 10,749,061.03</u></u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 499,547.20
Tax Title Lien Collections	<u>38,910.81</u>
	<u><u>\$ 538,458.01</u></u>

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:

Treasurer:	
Interest on Investments	\$ 21,208.18
Refund of Prior Year Expenditures	27,297.29
Open Public Records Act Fees	50.00
Board Up Property Fees	2,654.81
Motor Vehicle Inspection	50.00
NSF Checks Fees	185.00
Notary Fees	132.00
Senior Citizens and Veterans Deductions Administrative Costs	935.00
Pilot Administrative Fees	12,564.20
Construction Code Interlocal Revenues	41,931.00
Interlocal Housing/Zoning Services	7,520.00
Other	<u>25,401.89</u>
	<u><u>\$ 139,929.37</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, 2022

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS"</u>						
General Government						
General Administration						
Salaries and Wages	\$ 125,000.00	\$ 75,000.00	\$ 72,990.99		\$ 2,009.01	
Other Expenses	142,000.00	142,000.00	123,848.61	\$ 15,419.99	2,731.40	
Governing Body						
Salaries and Wages	28,600.00	28,600.00	28,504.75		95.25	
Other Expenses	2,000.00	2,000.00	1,632.08	128.64	239.28	
Economic Development						
Other Expenses	20,000.00	20,000.00	9,329.96	1,977.50	8,692.54	
Municipal Clerk						
Salaries and Wages	53,000.00	53,000.00	51,000.04		1,999.96	
Other Expenses - Elections	21,000.00	21,000.00	12,892.46	2,890.00	5,217.54	
Registrar of Vital Statistics						
Salaries and Wages	41,500.00	41,500.00	39,999.96		1,500.04	
Other Expenses	3,000.00	3,000.00	2,019.01		980.99	
Elections						
Other Expenses	35,000.00	35,000.00	30,216.47		4,783.53	
Financial Administration						
Salaries and Wages	133,000.00	119,000.00	115,154.01		3,845.99	
Other Expenses	75,000.00	75,000.00	70,181.25	3,000.00	1,818.75	
Audit Services						
Revenue Administration (Tax Collection)						
Salaries and Wages	74,500.00	74,500.00	72,162.22		2,337.78	
Other Expenses	18,000.00	18,000.00	18,000.00			
Liquidation of Tax title Liens & Foreclosed Property						
Other Expenses	5,000.00					
Legal Services						
Other Expenses	150,000.00	150,000.00	97,485.77	37,734.23	14,780.00	
Engineering Services						
Other Expenses	125,000.00	125,000.00	83,765.81	24,879.69	16,354.50	
Joint Municipal Court - Township of Deptford						
Other Expenses	245,300.00	245,300.00	232,700.00		12,600.00	
Land Use Administration						
Planning Board						
Salaries and Wages	18,000.00	18,000.00	17,318.57		681.43	
Other Expenses	35,000.00	29,592.30	11,040.50	6,484.50	12,067.30	
Code Enforcement and Administration						
Housing Inspection						
Salaries and Wages	146,000.00	122,000.00	119,670.97		2,329.03	
Other Expenses	5,000.00	5,000.00	3,210.59		1,789.41	
Insurance						
General Liability	122,000.00	122,000.00	121,163.00		837.00	
Other Insurance Premiums	1,000.00	1,000.00	107.50		892.50	
Workers Compensation	293,000.00	293,000.00	292,250.70		749.30	
Employee Group Health	1,235,000.00	1,318,000.00	1,314,890.78		3,109.22	
Health Benefits Waiver	50,000.00	50,000.00	48,924.59		1,075.41	
Unemployment Insurance	10,000.00	10,000.00	10,000.00			

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2022

	Appropriations		Expended			Unexpended Balance Canceled	
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
<u>OPERATIONS - WITHIN "CAPS" (CONT'D)</u>							
Public Safety Functions							
Police							
Salaries and Wages	\$ 3,002,438.09	\$ 3,067,438.09	\$ 3,043,379.20		\$ 24,058.89		
Salaries and Wages - ARP	212,561.91	212,561.91	212,561.91				
Other Expenses	205,000.00	205,000.00	158,418.82	\$ 40,629.14	5,952.04		
Other Expenses - Vehicle Purchase	50,000.00	50,000.00			50,000.00		
Office of Emergency Management							
Salaries and Wages	12,000.00	12,000.00	11,434.97		565.03		
Other Expenses	20,000.00	20,000.00	12,353.82	173.33	7,472.85		
Fire							
Salaries and Wages	503,000.00	493,000.00	478,112.17		14,887.83		
Other Expenses	70,000.00	70,000.00	45,113.00	8,692.51	16,194.49		
Uniform Fire Safety Act							
Salaries and Wages	60,500.00	35,807.13	35,807.13				
Other Expenses	7,000.00	100.57	100.57				
JIF Safety Budget							
Salaries and Wages	8,500.00	8,500.00	8,148.03		351.97		
Other Expenses	11,800.00	11,800.00	11,800.00				
Property Maintenance							
Other Expenses	5,000.00	5,000.00	2,185.86		2,814.14		
Public Works Functions							
Streets and Roads Maintenance							
Salaries and Wages	1,430,000.00	1,360,000.00	1,325,180.71		34,819.29		
Other Expenses	75,000.00	75,000.00	69,339.16	5,246.45	414.39		
Shade Tree Program (Community Forestry)							
Other Expenses	85,000.00	85,000.00	72,824.21	9,050.00	3,125.79		
Solid Waste Collection							
Other Expenses	380,000.00	380,000.00	357,344.52	22,251.49	403.99		
Recycling							
Other Expenses	35,000.00	35,000.00	22,476.49		12,523.51		
Building and Grounds							
Other Expenses	90,000.00	100,000.00	92,954.73	5,136.07	1,909.20		
Vehicle Maintenance							
Other Expenses	210,000.00	230,000.00	135,532.60	33,102.27	61,365.13		
Health and Human Services							
Public Health Service (Board of Health)							
Salaries and Wages	500.00	500.00	400.00		100.00		
Park and Recreation Functions							
Playgrounds							
Other Expenses	20,000.00	20,000.00	11,295.90	161.74	8,542.36		
Parks							
Other Expenses	54,000.00	55,000.00	53,659.00	515.00	826.00		

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2022

	Appropriations		Expended			Unexpended Balance Canceled	
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>							
<u>Other Common Operating Functions (Unclassified)</u>							
Celebration of Public Events, Anniversary or Holidays							
Other Expenses	\$ 12,000.00	\$ 12,000.00	\$ 4,236.87	\$ 448.28	\$ 7,314.85		
Senior Citizen Transportation							
Salaries and Wages	28,000.00	28,000.00	26,874.50		1,125.50		
<u>Utility Expenses and Bulk Purchases</u>							
Electricity	190,000.00	170,000.00	170,000.00				
Street Lighting	185,000.00	213,000.00	213,000.00				
Telephone and Telegraph	55,000.00	48,000.00	39,069.38	607.97	8,322.65		
Gasoline	80,000.00	110,000.00	102,465.22	7,534.78			
Total Operations within "CAPS"	10,372,200.00	10,372,200.00	9,741,729.36	263,863.58	366,607.06	-	
Detail:							
Salaries and Wages	5,927,100.00	5,799,407.13	5,707,624.72	-	91,782.41	-	
Other Expenses (Including Contingent)	4,445,100.00	4,572,792.87	4,034,104.64	263,863.58	274,824.65	-	
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>							
Deferred Charges:							
Anticipated Deficit Water/Sewer Utility	250,000.00	250,000.00				\$ 250,000.00	
Statutory Expenditures:							
Contribution to:							
Public Employees' Retirement System	316,700.00	316,700.00	316,630.40		69.60		
Social Security System	275,000.00	275,000.00	259,075.28		15,924.72		
Police and Firemen's Retirement System of N.J.	902,742.00	902,742.00	902,742.00				
Defined Contribution Retirement Program	6,000.00	6,000.00	1,326.42		4,673.58		
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	1,750,442.00	1,750,442.00	1,479,774.10	-	20,667.90	250,000.00	
Total General Appropriations for Municipal Purposes within "CAPS"	12,122,642.00	12,122,642.00	11,221,503.46	263,863.58	387,274.96	250,000.00	
<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	260,000.00	260,000.00	260,000.00				
Recycling Tax	10,000.00	10,000.00	10,000.00				
Total Other Operations - Excluded from "CAPS"	276,000.00	276,000.00	270,000.00	-	6,000.00	-	

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2022

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>Interlocal Municipal Service Agreements</u>						
Fire Administrator - Manata Township						
Salaries and Wages	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00			
Joint Municipal Court - Township of Deptford						
Other Expenses	64,700.00	64,700.00	64,700.00			
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	100,000.00	100,000.00	100,000.00			
Total Interlocal Municipal Service Agreements - Excluded from "CAPS"	294,700.00	294,700.00	294,700.00	-	-	-
<u>Public and Private Programs Offset by Revenues</u>						
Clean Communities Program	21,578.21	21,578.21	21,578.21			
Municipal Alliance Program	4,500.00	4,500.00	4,500.00			
Recycling Tonnage Grant	24,056.06	24,056.06	24,056.06			
Safe and Secure Communities Program	16,200.00	16,200.00	16,200.00			
Labor Day Drive Sober Grant (+\$4,800.00 40A:4-87)			4,800.00			
Holiday Drive Sober Grant (+\$7,000.00 40A:4-87)			7,000.00			
U Text U Drive U Pay Grant	7,440.00	7,440.00	7,440.00			
Gloucester County Department of Human Services						
Juneteenth	1,250.00	1,250.00	1,250.00			
Art in Street	5,000.00	5,000.00	5,000.00			
Neighborhood Preservation Grant	148,000.00	148,000.00	148,000.00			
Click It or Ticket Grant	3,360.00	3,360.00	3,360.00			
Matching funds for Grants	1,125.00	1,125.00	1,125.00			
Office of Emergency Management - EMAA Grant (+\$10,000.00 40A: 4-87)			10,000.00			
American Rescue Plan (+\$43,000.00 40A: 4-87)			43,000.00			
Body Armor Fund	1,480.45	1,480.45	1,480.45			
Total Public and Private Programs Offset by Revenues	233,989.72	298,789.72	298,789.72	-	-	-
Total Operations - Excluded from "CAPS"	804,689.72	869,489.72	863,489.72	-	\$ 6,000.00	-
Detail:						
Salaries and Wages	136,200.00	136,200.00	136,200.00	-	-	-
Other Expenses	668,489.72	733,289.72	727,289.72	-	6,000.00	-
<u>Capital Improvements - Excluded from "CAPS"</u>						
Capital Improvement Fund	55,000.00	55,000.00	55,000.00	-	-	-
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal	835,000.00	835,000.00	835,000.00			
Green Trust Loan Program						
Loan Repayments for Principal and Interest	55,482.41	55,482.41	55,482.41			
Interest on Notes	24,870.72	24,870.72	24,870.72			
Interest on Bonds	289,055.00	289,055.00	289,055.00			
Total Municipal Debt Service - Excluded from "CAPS"	1,204,408.13	1,204,408.13	1,204,408.13	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	2,064,097.85	2,128,897.85	2,122,897.85	-	6,000.00	-

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2022

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Subtotal General Appropriations	\$ 14,186,739.85	\$ 14,251,539.85	\$ 13,344,401.31	\$ 263,863.58	\$ 393,274.96	\$ 250,000.00
Reserve for Uncollected Taxes	957,293.94	957,293.94	957,293.94	-	-	-
Total General Appropriations	<u>\$ 15,144,033.79</u>	<u>\$ 15,208,833.79</u>	<u>\$ 14,301,695.25</u>	<u>\$ 263,863.58</u>	<u>\$ 393,274.96</u>	<u>\$ 250,000.00</u>
Appropriation by 40A:4-87						
Budget		\$ 64,800.00				
		<u>15,144,033.79</u>				
			<u>\$ 15,208,833.79</u>			
Reserve for Federal and State Grants--Appropriated						
Reserve for Uncollected Taxes			\$ 298,789.72			
Disbursed			957,293.94			
			<u>13,045,611.59</u>			
				<u>\$ 14,301,695.25</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, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Animal Control Fund:			
Cash	SB-1	\$ 13,602.22	\$ 11,701.02
Other Funds:			
Cash	SB-1	1,931,891.98	1,599,957.50
Due from Bank	SB-24	6,324.81	6,324.81
Community Development Block Grant Receivable	SB-3	227,300.00	227,300.00
Due from Water-Sewer Operating Fund	SD-24	80,525.25	80,525.25
Total Other Funds		<u>2,246,042.04</u>	<u>1,914,107.56</u>
Length of Service Award Program:			
Investments - Length of Service Award Program	SB-2	<u>205,864.28</u>	<u>309,059.42</u>
		<u>\$ 2,465,508.54</u>	<u>\$ 2,234,868.00</u>

(Continued)

CITY OF WOODBURY
TRUST FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2022 and 2021

<u>LIABILITIES AND RESERVES</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	\$ 6,099.60	\$ 6,727.50
Due State of New Jersey	SB-6		340.20
Due to Current Fund	SB-5	7,502.62	4,633.32
 Total Animal Control License Fund		 13,602.22	 11,701.02
Other Funds:			
Reserve for Performance Bonds	SB-23	10,607.50	10,607.50
Due to Current Fund	SB-7	120,659.11	96,912.30
Reserve for Recycling Fees	SB-8	17,703.93	13,820.91
Reserve for Regional Contributions Agreement Trust	SB-9	89,530.95	89,402.95
Reserve for Community Development Block Grant	SB-10	187,050.54	187,050.54
Reserve for Tax Sale Premiums	SB-11	926,383.88	757,328.00
Reserve for Disposal of Forfeited Property - County	SB-12	9,431.38	988.23
Reserve for Tax Title Lien Redemption	SB-13	110,572.54	51,611.58
Reserve for Outside Employment of Off-Duty Municipal Police Officer	SB-14	60,356.46	110,388.84
Reserve for Recreation Donations NJSA 40A:5-29	SB-15	102,995.42	93,376.94
Reserve for Environmental Escrow	SB-17	2,000.00	2,000.00
Reserve for Street Opening Deposits	SB-16	18,746.55	18,746.55
Reserve for Subdivision Escrow Deposits	SB-18	207,998.66	120,793.85
Reserve for New Jersey Unemployment Compensation Insurance	SB-19	97,439.82	101,907.46
Reserve for Fire Safety Penalty Monies		191.67	191.67
Reserve for Escrow 467 Cooper	SB-20	5,000.00	
Payroll Deductions Payable	SB-21	279,373.63	258,980.24
 Total Other Funds		 2,246,042.04	 1,914,107.56
Length of Service Award Program:			
Reserve for Length of Service Award Program	SB-25	205,864.28	309,059.42
		205,864.28	309,059.42
		 \$ 2,465,508.54	 \$ 2,234,868.00

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, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Cash	SC-1	\$ 347.51	\$ 128,903.92
Deferred Charges to Future Taxation:			
Funded	SC-3	9,272,396.23	10,158,420.06
Unfunded	SC-4	9,169,816.72	8,319,566.72
Due from N.J. Green Acres Program - Grant	SC-5	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 - Railroad Ave	SC-5	45,000.00	45,000.00
Due from NJ DOT - W. Barber Ave	SC-5	633.58	633.58
Due from NJ DOT - Hunter St	SC-5	102,878.35	271,675.00
Due from NJ DOT - Progress Ave	SC-5	305,325.00	
Due from NJ DOT - W. Centre St	SC-5	296,915.00	
Due from NJ DOT - S. Columbia St	SC-5	300,000.00	
Due from County CDBG - Maple Ave	SC-5	50,000.00	
Due from County CDBG - Storm/Curb Cuts	SC-5	50,000.00	
Due from Current Fund	SC-15		101,686.63
Due from Water-Sewer Operating Fund	SD-15	13,085.55	
		<u>\$ 20,462,316.86</u>	<u>\$ 19,881,804.83</u>

LIABILITIES, RESERVES and FUND BALANCE

Capital Improvement Fund	SC-6	\$ 84,629.97	\$ 104,379.97
Improvement Authorizations:			
Funded	SC-7	29,153.41	316,278.19
Unfunded	SC-7	2,529,246.41	2,257,828.84
Reserve for Encumbrances	SC-8	391,695.12	261,349.85
Green Acres Loan Payable	SC-9	290,382.73	341,406.56
Reserve for Spot Blight	C	30,000.00	30,000.00
Bond Anticipation Notes	SC-12	7,584,250.00	6,235,000.00
General Serial Bonds	SC-13	8,995,000.00	9,830,000.00
Reserve for Payment of Debt Service	SC-10	3,089.77	3,089.77
Due to Current Fund	SC-11	22,397.80	
Due to Water-Sewer Capital Fund	SD-23	500,000.00	500,000.00
Fund Balance	C-1	2,471.65	2,471.65
		<u>\$ 20,462,316.86</u>	<u>\$ 19,881,804.83</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, 2022

Balance Dec. 31, 2022	\$ <u>2,471.65</u>
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The accompanying Notes to Financial Statements are an integral part of this schedule.

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2022 and 2021

<u>ASSETS</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Cash:			
Treasurer	SD-1	\$ 406,780.10	\$ 264,887.71
Change Fund--Collector	D	25.00	25.00
Due from Current Fund	SD-6	504,106.52	504,106.52
		<u>910,911.62</u>	<u>769,019.23</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	148,193.61	280,373.71
Utility Liens Receivable	SD-5	48,124.49	41,814.35
		<u>196,318.10</u>	<u>322,188.06</u>
Deferred Charges:			
Overexpenditure of Appropriations	SD-9	<u>70,436.06</u>	
		<u>70,436.06</u>	-
Total Operating Fund		<u>1,177,665.78</u>	<u>1,091,207.29</u>
Capital Fund:			
Cash	SD-1 & SD-3	158,007.19	152,446.67
Due from Federal and State Grant Fund	SD-9	600,000.00	300,000.00
Due from General Capital Fund	SD-23	500,000.00	500,000.00
Due from Water-Sewer Utility Operating Fund	SD-17	15,441.96	366,340.26
Fixed Capital:			
Water	SD-10	19,448,372.85	19,382,197.47
Sewer	SD-11	6,881,916.20	6,881,916.20
Fixed Capital Authorized and Uncompleted	SD-12	<u>14,756,330.56</u>	<u>13,877,580.56</u>
Total Capital Fund		<u>42,360,068.76</u>	<u>41,460,481.16</u>
		<u>\$ 43,537,734.54</u>	<u>\$ 42,551,688.45</u>

(Continued)

CITY OF WOODBURY
WATER - SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2022 and 2021

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2022</u>	<u>2021</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4 & SD-13	\$ 6,151.12	\$ 80,547.27
Prepaid Rents	SD-8		10,710.45
Overpayments	SD-7	79,856.26	56,109.45
Reserve for Encumbrances	SD-14	19,577.22	35,857.99
Accrued Interest on Bonds, Notes, and Loans	SD-16	56,104.43	53,858.89
Due to General Capital Fund	SD-15	13,085.55	
Due to Water-Sewer Capital Fund	SD-17	15,441.96	366,340.26
Due to Trust Other Payroll	SD-24	80,525.25	80,525.25
		270,741.79	683,949.56
Reserve for Receivables	D	196,318.10	322,188.06
Fund Balance	D-1	710,605.89	85,069.67
Total Operating Fund		1,177,665.78	1,091,207.29
Capital Fund:			
Serial Bonds	SD-26	5,175,000.00	5,925,000.00
Bond Anticipation Notes	SD-25	3,280,500.00	3,280,500.00
NJ Environmental Infrastructure Trust Loan Payable	SD-27	2,425,176.46	2,710,279.83
Improvement Authorizations:			
Funded	SD-21	452,591.50	238,567.61
Unfunded	SD-21	1,360,599.07	658,453.53
Reserve for Encumbrances	SD-22	42,791.00	79,298.21
Capital Improvement Fund	SD-19	213,355.18	259,605.18
Reserves for:			
Amortization	SD-18	29,128,729.33	28,027,450.58
Deferred Amortization	SD-20	191,575.00	191,575.00
Fund Balance	D-2	89,751.22	89,751.22
Total Capital Fund		42,360,068.76	41,460,481.16
		\$ 43,537,734.54	\$ 42,551,688.45

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, 2022 and 2021

<u>Revenue and Other Income Realized</u>	<u>2022</u>	<u>2021</u>
Fund Balance Utilized	\$ 85,000.00	\$ 152,000.00
Rents	5,646,102.86	4,813,187.96
Miscellaneous	40,141.74	31,471.21
Non-Budget Revenues	57,654.63	24,366.10
Other Credits to Income:		
Accounts Payable Cancelled		15,525.95
Unexpended Balance of Appropriation Reserves	28,312.67	60,955.41
 Total Income	 5,857,211.90	 5,097,506.63
 <u>Expenditures</u>		
Operating	3,747,675.09	3,856,110.07
Capital Improvements	50,000.00	50,000.00
Debt Service	1,288,779.05	1,297,417.17
Deferred Charges and Statutory Expenditures	130,657.60	143,500.00
 Total Expenditures	 5,217,111.74	 5,347,027.24
 Excess (Deficit) in Revenue	 640,100.16	 (249,520.61)
 Adjustments to Income before Surplus:		
Realized from General Budget for Anticipated Deficit	249,520.61	
Expenditures included above which are by Statute Deferred		
Charges to Budget of Succeeding Year	70,436.06	
 Statutory Excess to Fund Balance	 710,536.22	 -
 <u>Fund Balance</u>		
Balance Jan. 1	85,069.67	237,069.67
 Decreased by:		
Utilized by Water-Sewer Operating Budget	795,605.89	237,069.67
 Balance Dec. 31	 85,000.00	 152,000.00
	 \$ 710,605.89	 \$ 85,069.67

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, 2022

Balance Dec. 31, 2022	\$ <u>89,751.22</u>
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The accompanying Notes to Financial Statements are an integral part of this schedule.

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2022

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 85,000.00	\$ 85,000.00	
Rents	4,800,000.00	5,646,102.86	\$ 846,102.86
Miscellaneous	18,000.00	40,141.74	22,141.74
Deficit (General Budget)	<u>250,000.00</u>		<u>(250,000.00)</u>
Non-Budget Revenues	5,153,000.00	5,771,244.60	618,244.60
		<u>57,654.63</u>	<u>57,654.63</u>
	<u>\$ 5,153,000.00</u>	<u>\$ 5,828,899.23</u>	<u>\$ 675,899.23</u>

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable	\$ 5,644,529.82
Utility Lien Collections	<u>1,573.04</u>
<u>\$ 5,646,102.86</u>	

Miscellaneous:

Penalties on Delinquent Accounts	\$ 20,945.55
Drainage Fees	18,297.89
Interest on Investments and Deposits	<u>898.30</u>
<u>\$ 40,141.74</u>	

Non-budget Revenues:

MRNA - Turn Off/On Fees	\$ 18,440.64
NSF Check Fees	359.98
Wenonah Water Transfer	2,172.04
Meter Cost	4,500.00
CEF Fee - GCUA	9,043.97
New Water Line	13,680.00
New Sewer Line	8,658.00
New Meter Fee	<u>800.00</u>
	<u>\$ 57,654.63</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, 2022

	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>	<u>Overexpended</u>
Operating:							
Salaries and Wages	\$ 700,000.00	\$ 684,000.00	\$ 680,304.36		\$ 3,695.64		
Other Expenses	1,376,196.63	1,611,239.03	1,662,097.87	\$ 19,577.22			\$ 70,436.06
Payment to Gloucester County Utilities Authority	1,600,000.00	1,382,000.00	1,381,383.78		616.22		
Total Operating	3,676,196.63	3,677,239.03	3,723,786.01	19,577.22	4,311.86	-	70,436.06
Capital Improvements:							
Capital Outlay	50,000.00	50,000.00	48,695.38		1,304.62		
Total Capital Improvements	50,000.00	50,000.00	48,695.38	-	1,304.62	-	-
Debt Service:							
Payment of Bond Principal	750,000.00	750,000.00	750,000.00				
Interest on Bonds	185,000.00	185,000.00	181,647.54			\$ 3,352.46	
Interest on Notes	25,000.00	25,000.00	24,949.28			50.72	
NJEIT Infrastructure Loan	335,103.37	335,103.37	332,182.23			2,921.14	
Total Debt Service	1,295,103.37	1,295,103.37	1,288,779.05	-	-	6,324.32	-
Deferred Charges and Statutory Expenditures:							
Statutory Expenditures:							
Contribution to:							
Public Employees Retirement System	79,200.00	79,157.60	79,157.60				
Social Security System (O.A.S.I.)	52,000.00	51,500.00	50,965.36		534.64		
Defined Contribution Retirement Plan	500.00						
Total Deferred Charges and Statutory Expenditures	131,700.00	130,657.60	130,122.96	-	534.64	-	-
	\$ 5,153,000.00	\$ 5,153,000.00	\$ 5,191,383.40	\$ 19,577.22	\$ 6,151.12	\$ 6,324.32	\$ 70,436.06
Interest on Bonds, Notes and Loans Disbursed			\$ 253,675.68				
			4,937,707.72				
			<u>\$ 5,191,383.40</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, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2022</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	6,012,241.25	\$ 26,612.98	\$ 87,559.40	5,951,294.83
 Total General Fixed Assets	 \$ 22,213,806.30	 \$ 26,612.98	 \$ 87,559.40	 \$ 22,152,859.88
 Total Investment in General Fixed Assets	 <u>\$ 22,213,806.30</u>			 <u>\$ 22,152,859.88</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, 2022

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 2020 census is 9,963.

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* ((2 CFR Part 225), 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 immediately 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.

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

The Governmental Accounting Standards Board (GASB) has issued the following statement that have effective dates that may affect future financial presentations:

Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the City's year ending December 31, 2023. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the City, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the City.

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the City in the year ending December 31, 2024. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the City, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the City.

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2022, the City's bank balances of \$7,965,805.38 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 7,561,716.03
Uninsured and Uncollateralized	<u>404,089.35</u>
Total	<u><u>\$ 7,965,805.38</u></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, 2022, the City's deposits with the New Jersey Cash Management Fund were \$702,402.13.

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

	Year Ended				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	<u>\$ 4.558</u>	<u>\$ 4.498</u>	<u>\$ 4.938</u>	<u>\$ 4.772</u>	<u>\$ 4.666</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.590	\$ 1.509	\$ 1.644	\$ 1.594	\$ 1.555
Municipal Library	.035	.032	.037	.033	.033
County	.644	.658	.728	.655	.642
County Open Space Preservation					
Trust Fund	.039	.041	.044	.041	.041
Local School	2.250	2.258	2.485	2.449	2.395

Note 3: PROPERTY TAXES (CONT'D)

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 (cont'd):

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2022	\$ 629,711,957.00
2021	628,848,585.00
2020	570,769,299.00
2019	572,821,475.00
2018	577,763,282.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2022	\$ 28,825,288.64	\$ 28,271,951.23	98.08%
2021	28,342,735.97	27,787,005.34	98.04%
2020	28,203,511.05	27,427,548.28	97.25%
2019	27,385,386.39	26,571,091.46	97.03%
2018	27,010,214.18	25,799,587.89	95.52%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2022	\$ 293,710.15	\$ 525,216.72	\$ 818,926.87	2.84%
2021	267,839.52	499,122.42	766,961.94	2.71%
2020	296,004.11	693,601.00	989,605.11	3.51%
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%

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>
2022	\$ 1,053,900.00
2021	1,053,900.00
2020	1,053,900.00
2019	1,053,900.00
2018	1,053,900.00

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>				
2022	\$ 280,373.71	\$ 41,814.35		\$ 5,520,232.90	\$ 5,842,420.96	\$ 5,652,413.00
2021	209,932.95	45,962.18		4,879,480.89	5,135,376.02	4,803,379.39
2020	52,541.49	43,709.91		4,889,865.94	4,986,117.34	4,723,646.38
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

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>
2022	\$ 3,115,348.06	\$ 974,000.00	31.26%
2021	2,619,066.39	974,000.00	37.19%
2020	2,242,769.73	974,000.00	43.43%
2019	1,143,361.04	690,000.00	60.35%
2018	1,558,592.27	1,080,000.00	69.29%

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>
2022	\$ 710,605.89	\$ 150,000.00	21.11%
2021	85,069.67	85,000.00	99.92%
2020	237,069.67	152,000.00	64.12%
2019	939,005.00	744,934.35	79.33%
2018	1,572,469.55	827,228.36	52.61%

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, 2022:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 150,559.53	\$ 1,032,496.12
Federal and State Grant	528,389.60	600,000.00
Trust - Animal Control		7,502.62
Trust - Other	80,525.25	120,659.11
General Capital	13,085.55	522,397.80
Water - Sewer Utility - Operating	504,106.52	109,052.76
Water - Sewer Utility - Capital	1,115,441.96	
	<u>\$ 2,392,108.41</u>	<u>\$ 2,392,108.41</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 2023, 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 Empower (formerly 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.

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

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 P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. 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.

Vesting and Benefit Provisions

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

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 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 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.

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

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.

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 is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, 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. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)****Public Employees' Retirement System (Cont'd) - *Special Funding Situation Component (Cont'd)* -**

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, 2022 was 17.19% 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, 2022, the City's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$405,126.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the City's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$395,788.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$185,241.32.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the City, under Chapter 133, P.L. 2001, for the year ended December 31, 2022 was 0.43% of the City's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the City, to the pension plan for the year ended December 31, 2022 was \$10,201.00, and is payable by April 1, 2023.

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

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 is currently 10.0% of base salary. 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.

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, 2022 was 36.55% 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, 2022, the City's contractually required contribution to the pension plan for the year ended December 31, 2022 is \$1,008,609.00, and is payable by April 1, 2023. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2021, the City's contractually required contribution to the pension plan for the year ended December 31, 2021 was \$902,742.00, which was paid on April 1, 2022.

Employee contributions to the Plan for the year ended December 31, 2022 were \$284,960.10.

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, 2022 was 7.13% of the City's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2022 was \$196,681.00, and is payable by April 1, 2023. For the prior year measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2021 was \$138,322.00, which was paid on April 1, 2022.

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

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.

For the year ended December 31, 2022, employee contributions totaled \$2,617.86 , and the City's contributions were \$1,428.07. There were no forfeitures during the year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Public Employees' Retirement System**

Pension Liability - As of December 31, 2022, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The City's proportionate share of the PERS net pension liability was \$4,848,276.00. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. 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, 2022 measurement date, the City's proportion was .0321261358%, which was a decrease of .0016696559% from its proportion measured as of June 30, 2021.

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)****Public Employees' Retirement System (Cont'd)**

Pension (Benefit) Expense - For the year ended December 31, 2022, the City's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$411,274.00). 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, 2022, the City's contribution to PERS was \$395,788.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PERS pension (benefit) expense, associated with the City, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$10,201.00. This on-behalf (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2022, the City's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 8,876,912.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>1,579,830.00</u>
	<u><u>\$ 10,456,742.00</u></u>

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)****Police and Firemen's Retirement System (Cont'd)**

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. 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, 2022 measurement date, the City's proportion was .0775523000%, which was an increase of .0000945873% from its proportion measured as of June 30, 2021. Likewise, at June 30, 2022, the State of New Jersey's proportion, on-behalf of the City, was .0775522400%, which was an increase (**a decrease**) of .0000943367% from its proportion, on-behalf of the City, measured as of June 30, 2021.

Pension (Benefit) Expense - For the year ended December 31, 2022, the City's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date was (\$203,160.00). 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, 2022, the City's contribution to PFRS was \$902,742.00, and was paid on April 1, 2022.

For the year ended December 31, 2022, the State's proportionate share of the PFRS pension (benefit) expense, associated with the City, calculated by the Plan as of the June 30, 2022 measurement date, was \$182,271.00. This on-behalf (benefit) 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 - As of December 31, 2022, 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	\$ 34,993.00	\$ 401,793.00	\$ 436,786.00	\$ 30,859.00	\$ 543,832.00	\$ 574,691.00
Changes of Assumptions	15,021.00	24,328.00	39,349.00	725,979.00	1,117,428.00	1,843,407.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	200,666.00	812,864.00	1,013,530.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	446,025.00	158,223.00	604,248.00	536,956.00	369,734.00	906,690.00
Contributions Subsequent to the Measurement Date	202,563.00	504,305.00	706,868.00	-	-	-
	<u>\$ 899,268.00</u>	<u>\$ 1,901,513.00</u>	<u>\$ 2,800,781.00</u>	<u>\$ 1,293,794.00</u>	<u>\$ 2,030,994.00</u>	<u>\$ 3,324,788.00</u>

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) - Deferred outflows of resources in the amounts of \$202,563.00 and \$504,305.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2023. These amounts were based on an estimated April 1, 2024 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2022 to the City's year end of December 31, 2022.

The City will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04		6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
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
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22

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:

Year Ending Dec 31.	PERS	PFRS	Total
2023	\$ (509,347.00)	\$ (541,397.00)	\$ (1,050,744.00)
2024	(122,776.00)	(295,061.00)	(417,837.00)
2025	(125,673.00)	(346,585.00)	(472,258.00)
2026	163,725.00	540,139.00	703,864.00
2027	(3,018.00)	2,969.00	(49.00)
Thereafter	-	6,149.00	6,149.00
	<u>\$ (597,089.00)</u>	<u>\$ (633,786.00)</u>	<u>\$ (1,230,875.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55% Based on Years of Service	3.25% - 16.25% Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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-2021.

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2022) 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, 2022 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

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

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of 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 as of the June 30, 2022 measurement date, calculated using a discount rate of 7.00%, 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:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ 6,228,615.00	\$ 4,848,276.00	\$ 3,673,553.00

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

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 the June 30, 2022 measurement date, for the City and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ 12,180,083.00	\$ 8,876,912.00	\$ 6,127,007.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>2,167,698.00</u>	<u>1,579,830.00</u>	<u>1,090,428.00</u>
	<u>\$ 14,347,781.00</u>	<u>\$ 10,456,742.00</u>	<u>\$ 7,217,435.00</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.

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.

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

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0321261358%	0.0337957917%	0.0335581285%	0.0291801597%	0.0345480018%
Proportionate Share of the Net Pension Liability	\$ 4,848,276.00	\$ 4,003,618.00	\$ 5,472,453.00	\$ 5,257,822.00	\$ 6,802,329.00
Covered Payroll (Plan Measurement Period)	\$ 2,343,968.00	\$ 2,476,688.00	\$ 2,401,064.00	\$ 2,087,852.00	\$ 2,364,060.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	206.84%	161.65%	227.92%	251.83%	287.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0344768290%	0.0342851077%	0.0384752545%	0.0405159927%	0.0400341310%
Proportionate Share of the Net Pension Liability	\$ 8,025,655.00	\$ 10,154,266.00	\$ 8,636,924.00	\$ 7,585,702.00	\$ 7,651,318.00
Covered Payroll (Plan Measurement Period)	\$ 2,357,556.00	\$ 2,360,252.00	\$ 2,659,060.00	\$ 2,739,728.00	\$ 2,812,020.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	340.42%	430.22%	324.81%	276.88%	272.09%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

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

	Year Ended December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 405,126.00	\$ 395,788.00	\$ 367,109.00	\$ 283,837.00	\$ 343,641.00
Contribution in Relation to the Contractually Required Contribution	<u>(405,126.00)</u>	<u>(395,788.00)</u>	<u>(367,109.00)</u>	<u>(283,837.00)</u>	<u>(343,641.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,356,471.00	\$ 2,372,505.00	\$ 2,418,913.00	\$ 2,378,363.00	\$ 2,109,824.00
Contributions as a Percentage of Covered Payroll	17.19%	16.68%	15.18%	11.93%	16.29%
	Year Ended December 31,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 319,391.00	\$ 304,584.00	\$ 330,784.00	\$ 334,008.00	\$ 301,649.00
Contribution in Relation to the Contractually Required Contribution	<u>(319,391.00)</u>	<u>(304,584.00)</u>	<u>(330,784.00)</u>	<u>(334,008.00)</u>	<u>(301,649.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,273,975.00	\$ 2,355,219.00	\$ 2,373,870.00	\$ 2,613,991.00	\$ 2,702,834.00
Contributions as a Percentage of Covered Payroll	14.05%	12.93%	13.93%	12.78%	11.16%

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

	Measurement Date Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.0775523000%	0.0774577127%	0.0785112677%	0.0806469117%	0.0777718073%
Proportionate Share of the Net Pension Liability	\$ 8,876,912.00	\$ 5,661,502.00	\$ 10,144,691.00	\$ 9,869,423.00	\$ 10,523,808.00
State's Proportionate Share of the Net Pension Liability	<u>1,579,830.00</u>	<u>1,592,296.00</u>	<u>1,574,410.00</u>	<u>1,558,401.00</u>	<u>1,429,485.00</u>
Total	<u>\$ 10,456,742.00</u>	<u>\$ 7,253,798.00</u>	<u>\$ 11,719,101.00</u>	<u>\$ 11,427,824.00</u>	<u>\$ 11,953,293.00</u>
Covered Payroll (Plan Measurement Period)	\$ 2,763,616.00	\$ 2,715,288.00	\$ 2,694,588.00	\$ 2,733,372.00	\$ 2,585,472.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	321.21%	208.50%	376.48%	361.07%	407.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.33%	77.26%	63.52%	65.00%	62.48%
	Measurement Date Ended June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of the Net Pension Liability	0.0823660787%	0.0831570274%	0.0831013469%	0.0861774062%	0.0846628071%
Proportionate Share of the Net Pension Liability	\$ 12,715,730.00	\$ 15,885,119.00	\$ 13,841,788.00	\$ 10,840,318.00	\$ 11,255,156.00
State's Proportionate Share of the Net Pension Liability	<u>1,424,269.00</u>	<u>1,333,956.00</u>	<u>1,213,878.00</u>	<u>1,167,320.00</u>	<u>1,049,117.00</u>
Total	<u>\$ 14,139,999.00</u>	<u>\$ 17,219,075.00</u>	<u>\$ 15,055,666.00</u>	<u>\$ 12,007,638.00</u>	<u>\$ 12,304,273.00</u>
Covered Payroll (Plan Measurement Period)	\$ 2,666,164.00	\$ 2,564,700.00	\$ 2,599,744.00	\$ 2,721,904.00	\$ 2,645,540.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	476.93%	619.38%	532.43%	398.26%	425.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%	62.41%	58.70%

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

	<u>Year Ended December 31,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,008,609.00	\$ 902,742.00	\$ 877,105.00	\$ 814,623.00	\$ 760,334.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,008,609.00)</u>	<u>(902,742.00)</u>	<u>(877,105.00)</u>	<u>(814,623.00)</u>	<u>(760,334.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,759,833.00	\$ 2,739,401.00	\$ 2,745,998.00	\$ 2,676,768.00	\$ 2,693,272.00
Contributions as a Percentage of Covered Payroll	36.55%	32.95%	31.94%	30.43%	28.23%
	<u>Year Ended December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 728,955.00	\$ 678,013.00	\$ 675,490.00	\$ 661,902.00	\$ 617,681.00
Contribution in Relation to the Contractually Required Contribution	<u>(728,955.00)</u>	<u>(678,013.00)</u>	<u>(675,490.00)</u>	<u>(661,902.00)</u>	<u>(617,681.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 2,619,948.00	\$ 2,657,229.00	\$ 2,532,514.00	\$ 2,600,055.00	\$ 2,645,494.00
Contributions as a Percentage of Covered Payroll	27.82%	25.52%	26.67%	25.46%	23.35%

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

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%
2018	5.66%			2018	7.00%		

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 - June 30, 2021.

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

None.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%
2018	6.51%			2018	7.00%		

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 - June 30, 2021.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**STATE OF NEW JERSEY POSTEMPLOYMENT BENEFIT PLAN****General Information about the State Health Benefit Local Government Retired Employees 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") annual financial statements, 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.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE OF NEW JERSEY POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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 \$1,060,932.10, for the year ended December 31, 2022, representing 20.74% of the City' covered payroll. During the year ended December 31, 2022, retirees were required to contribute \$23,537.21 to the Plan.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2022, the City's proportionate share of the net OPEB liability was \$20,670,513.00.

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

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, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the City's proportion was .0127994%, which was a decrease of .002525% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

OPEB (Benefit) Expense - At December 31, 2022, the City's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date, is \$488,688.00. 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, 2022, the City made contributions to the Plan totaling \$1,060,932.10.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2022, the City had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 1,067,447.00	\$ 3,831,435.00
Changes of Assumptions	2,758,566.00	7,054,448.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	5,442.00	-
Changes in Proportion	5,037,927.00	2,230,220.00
Contributions Subsequent to the Measurement Date	<u>529,953.34</u>	<u>-</u>
	<u>\$ 9,399,335.34</u>	<u>\$ 13,116,103.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE OF NEW JERSEY POSTEMPLOYMENT BENEFIT PLAN (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) - Deferred outflows of resources in the amount of \$529,953.34 will be included as a reduction of the City's net OPEB liability during the year ending December 31, 2023. The City will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2018	5.00	-
June 30, 2019	-	8.05	June 30, 2019	5.00	-
June 30, 2020	7.87	-	June 30, 2020	5.00	-
June 30, 2021	-	7.82	June 30, 2021	5.00	-
June 30, 2022	7.82	-	June 30, 2022	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	7.82	7.82

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:

<u>Year Ending Dec. 31.</u>
2023 \$ (1,580,556.00)
2024 (1,582,210.00)
2025 (946,459.00)
2026 (128,020.00)
2027 631,884.00
Thereafter <u>(641,360.00)</u>
 \$ <u>(4,246,721.00)</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE OF NEW JERSEY POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *

PERS - Rates for all future years	2.75% to 6.55% based on years of service
PFRS - Rates for all future years	3.25% to 16.25% based on years of service

Mortality:

PERS - Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* salary increases are based on years of service within the respective Plan

Actuarial assumptions used in the valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

All of the Plan's investments are in the State of New Jersey Cash Management Fund (the "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) are the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2022 was 3.54%. 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.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE OF NEW JERSEY POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Actuarial Assumptions (Cont'd)**

Health Care Trend Assumptions - The health care trend assumptions used is as follows:

Fiscal Year Ending	Annual Rate of Increase			
	Medical Trend			Prescription Drug Trend
	Pre-65	PPO Post-65	HMO Post-65	
2023	6.25%	-1.89%	-1.99%	8.00%
2024	6.00%	-6.00%	-6.15%	7.50%
2025	5.75%	6.99%	7.02%	7.00%
2026	5.50%	15.04%	15.18%	6.50%
2027	5.25%	13.00%	13.11%	6.00%
2028	5.00%	11.47%	11.56%	5.50%
2029	4.75%	10.27%	10.35%	5.00%
2030	4.50%	9.29%	9.35%	4.50%
2031	4.50%	8.50%	8.55%	4.50%
2032	4.50%	6.25%	6.27%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%

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

The net OPEB liability, calculated using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Proportionate Share of the Net OPEB Liability	\$ 23,961,286.00	\$ 20,670,513.00	\$ 18,022,778.00

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Proportionate Share of the Net OPEB Liability	\$ 17,535,418.00	\$ 20,670,513.00	\$ 24,685,686.00

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 (benefit) 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.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE OF NEW JERSEY POSTEMPLOYMENT BENEFIT PLAN (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 Proportionate Share of the Net OPEB Liability (Last Six Plan Years)

	Measurement Date Ended June 30,		
	2022	2021 (a)	2020
Proportion of the Net OPEB Liability	0.127994%	0.130519%	0.109405%
Proportionate Share of the Net OPEB Liability	\$ 20,670,513.00	\$ 23,493,134.00	\$ 19,634,492.00
Covered Payroll (Plan Measurement Period)	\$ 5,054,159.00	\$ 5,122,458.00	\$ 5,143,707.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	408.98%	458.63%	381.72%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.91%
	Measurement Date Ended June 30,		
	2019	2018	2017
Proportion of the Net OPEB Liability	0.098362%	0.109112%	0.108658%
Proportionate Share of the Net OPEB Liability	\$ 13,324,186.00	\$ 17,094,160.00	\$ 22,183,388.00
Covered Payroll (Plan Measurement Period)	\$ 4,916,167.00	\$ 4,814,954.00	\$ 5,006,782.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	271.03%	355.02%	443.07%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**STATE OF NEW JERSEY POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Supplementary OPEB Information (Cont'd)*****Schedule of Contributions (Last Six Years)***

	<u>Year Ended December 31,</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Required Contributions	\$ 1,060,932.10	\$ 880,540.62	\$ 781,485.02
Actual Contributions in Relation to the Required Contribution	<u>(1,060,932.10)</u>	<u>(880,540.62)</u>	<u>(781,485.02)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 5,116,304.00	\$ 5,111,906.00	\$ 5,164,911.00
Contributions as a Percentage of Covered Payroll	20.74%	17.23%	15.13%
	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Required Contributions	\$ 750,308.59	\$ 1,242,274.56	\$ 1,224,308.78
Actual Contributions in Relation to the Required Contribution	<u>(750,308.59)</u>	<u>(1,242,274.56)</u>	<u>(1,224,308.78)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 5,055,131.00	\$ 4,803,096.00	\$ 4,893,923.00
Contributions as a Percentage of Covered Payroll	14.84%	25.86%	25.02%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, included changes due to employers adopting and /or changing Chapter 48 provisions.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend and updated experience study.

There were no changes to mortality projections.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**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, 2022, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	19
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	30
	49

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

The City's total OPEB liability of \$942,256.00 was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2022.

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-2014 Mortality Table projected with Scale MP 18
Discount Rate	4.31%
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.

Mortality rates were based on the RP-2014 Mortality Table projected with Scale MP 18.

An experience study was not performed on the actuarial assumptions used in the December 31, 2022 valuation since the Plan had insufficient data to produce a study with credible results.

Changes in Total OPEB Liability

Balance at December 31, 2021	\$ 1,138,069.00
Changes for the Year:	
Service Cost	\$ 53,444.00
Interest Cost	25,221.00
Benefit Payments	(34,293.00)
Difference between Expected and : Actual Experience	216,649.00
Changes in Assumptions	<u>(456,835.00)</u>
Net Changes	<u>(195,814.00)</u>
Balance at December 31, 2022	<u>\$ 942,255.00</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 2.25% at December 31, 2021 to 4.31% at December 31, 2022.

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

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:

	December 31, 2022		
	1.00% <u>Decrease</u> <u>(3.31%)</u>	Current Discount Rate <u>(4.31%)</u>	1.00% <u>Increase</u> <u>(5.31%)</u>
Total OPEB Liability	\$ 1,176,270.00	\$ 942,255.00	\$ 772,907.00

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:

	December 31, 2022		
	1.00% <u>Decrease</u>	Healthcare Cost Trend Rates	1.00% <u>Increase</u>
Total OPEB Liability	\$ 794,191.00	\$ 942,255.00	\$ 1,133,545.00

For the year ended December 31, 2022, the City recognized OPEB (benefit) expense of \$138,634.00. As of December 31, 2022, 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	\$ 470,727.00	\$ 588,616.00
Changes in Method	16,136.00	
Difference Between Expected and Actual Experience	203,904.00	111,092.00
	<u>\$ 690,767.00</u>	<u>\$ 699,708.00</u>

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

Sensitivity of Total OPEB Liability to Changes in Discount Rate (Cont'd) - 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>	
2023	\$ 10,520.62
2024	10,520.62
2025	10,520.62
2026	10,520.62
Therafter	<u>(51,023.50)</u>
	<u><u>\$ (8,941.00)</u></u>

Supplementary OPEB Information

In accordance with GASB No. 75, the following information is also presented for the City's OPEB 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 Changes in the City's Total OPEB Liability and Related Ratios (Last Five Years):

	Plan Measurement Date December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 53,444.00	\$ 63,121.00	\$ 48,634.00	\$ 33,088.00	\$ 33,088.00
Interest Cost	25,221.00	22,718.00	27,639.00	31,994.00	25,015.00
Benefit Payments	(34,293.00)	(34,293.00)	(34,146.00)	(34,146.00)	(34,146.00)
Difference Between Expected and Actual Experience	(456,835.00)	(120,085.00)	174,137.00	216,349.00	(80,395.00)
Changes in Assumptions	<u>216,649.00</u>	<u>-</u>	<u>(136,730.00)</u>	<u>(16,231.00)</u>	<u>248,153.00</u>
Net Change in Total OPEB Liability	(195,814.00)	(68,539.00)	79,534.00	231,054.00	191,715.00
Total OPEB Liability, January 1,	<u>1,138,069.00</u>	<u>1,206,608.00</u>	<u>1,127,074.00</u>	<u>896,020.00</u>	<u>704,305.00</u>
Total OPEB Liability, December 31,	<u>\$ 942,255.00</u>	<u>\$ 1,138,069.00</u>	<u>\$ 1,206,608.00</u>	<u>\$ 1,127,074.00</u>	<u>\$ 896,020.00</u>
Covered-Employee Payroll	\$ 5,116,304.00	\$ 5,111,906.00	\$ 5,164,911.00	\$ 5,055,131.00	\$ 4,803,096.00
Total OPEB Liability as a Percentage of Covered Payroll	18.42%	22.26%	23.36%	22.30%	18.66%

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

Changes of Benefit Terms:

None.

Changes of Assumptions:

The discount rate used as of December 31 measurement date is as follows:

Year	Rate
2022	4.31%
2021	2.25%
2020	1.91%
2019	3.26%
2018	3.64%

Note 10: COMPENSATED ABSENCES

Under the existing policy of the City, each officer of the Police Department assigned to a twenty-eight (28) day cycle per year of shift duty are entitled to one hundred and ten (110) hours of compensatory time per year in order that the shift work be equivalent to that which would have been worked in a forty (40) hour work week a year. Unused compensatory time may be accumulated and carried forward to the subsequent year.

The City requires that employees of the Police Department exhaust all of their available compensatory time prior to retirement or resignation, unless the voluntary separation is as of a result of a disability, or other unforeseen circumstance. The unused compensatory time upon separation would be payable if the time was unable to be utilized due to a business necessity.

The City does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2022, accrued benefits for compensated absences are valued at \$259,605.56.

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 <u>Rate</u>	Original Amounts	Last Maturity <u>Date</u>	Balance <u>Dec. 31, 2022</u>
Green Acres Assistance Loans	2.00%	\$ 1,166,000.00	2030	\$ 290,382.71

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

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

	Interest <u>Rate</u>	Last Maturity <u>Date</u>	Amount Issued	Balance <u>Dec. 31, 2022</u>
2013 Trust Loan	3% to 5%	2032	\$ 1,265,000.00	\$ 775,000.00
2013 Fund Loan	None	2032	1,339,883.00	669,267.18
2010 Trust Loan	4% to 5%	2029	725,000.00	319,000.00
2010 Fund Loan	None	2028	2,217,010.00	661,909.28
			\$ 5,546,893.00	\$ 2,425,176.46

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

Year	General		Water-Sewer Utility			Total
	Principal	Interest	Principal	Interest		
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	53,373.95	2,108.31	295,103.37	34,690.00	385,275.63	
2026	54,189.23	1,293.19	304,103.37	30,870.00	390,455.79	
2027	38,705.54	542.84	305,103.37	26,740.00	371,091.75	
2028-2030	39,747.27	76.93	940,659.61	67,955.00	1,048,438.81	
	\$ 290,382.71	\$ 10,619.34	\$ 2,425,176.46	\$ 244,845.00	\$ 2,971,023.51	

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 Refunding Bonds, Series 2011 - On November 28, 2011, the City issued \$2,935,000.00 of water and sewer utility bonds, with interest rates ranging from 2.00% to 4.00% to refund \$3,002,000.00 of outstanding 2002 general obligation bonds with an interest rate of 4.00%. The final maturity of these bonds was August 1, 2022. 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 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.

General Obligation Refunding Bonds, Series 2020 - On September 10, 2020, the City issued \$3,310,000.00 of general obligation refunding bonds consisting of \$1,115,000.00 general improvement refunding bonds and \$2,195,000.00 water and sewer utility refunding bonds, with interest rates of 4.00% to refund \$3,550,000.00 of outstanding 2009 general obligation bonds, consisting of \$1,150,000.00 general improvement bonds and \$2,400,000.00 with an interest rate 4.00%. 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.

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

Year	General		Water-Sewer Utility			Total
	Principal	Interest	Principal	Interest		
2023	\$ 865,000.00	\$ 263,287.50	\$ 425,000.00	\$ 163,200.00	\$ 1,716,487.50	
2024	890,000.00	235,615.00	435,000.00	169,950.00	1,730,565.00	
2025	660,000.00	207,145.00	420,000.00	136,400.00	1,423,545.00	
2026	735,000.00	186,375.00	430,000.00	122,450.00	1,473,825.00	
2027	735,000.00	164,325.00	435,000.00	107,275.00	1,441,600.00	
2028-2032	3,640,000.00	491,400.00	1,620,000.00	328,925.00	6,080,325.00	
2033-2037	1,470,000.00	44,100.00	1,410,000.00	108,450.00	3,032,550.00	
	<u>\$ 8,995,000.00</u>	<u>\$ 1,592,247.50</u>	<u>\$ 5,175,000.00</u>	<u>\$ 1,136,650.00</u>	<u>\$ 16,898,897.50</u>	

Note 12: CAPITAL DEBT (CONT'D)**Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding (Cont'd)**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 16,869,632.73	\$ 16,406,406.56	\$ 16,624,177.62
Water - Sewer Utility:			
Bonds, Loans and Notes	<u>10,880,676.46</u>	<u>11,915,779.83</u>	<u>12,909,883.20</u>
Total Issued	<u>27,750,309.19</u>	<u>28,322,186.39</u>	<u>29,534,060.82</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	1,585,566.72	2,084,566.72	2,722,066.72
Water - Sewer Utility:			
Bonds, Loans and Notes	<u>886,127.72</u>	<u>7,377.72</u>	<u>7,377.72</u>
Total Authorized but not Issued	<u>2,471,694.44</u>	<u>2,091,944.44</u>	<u>2,729,444.44</u>
Total Issued and Authorized but not Issued	<u>30,222,003.63</u>	<u>30,414,130.83</u>	<u>32,263,505.26</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	<u>11,766,315.28</u>	<u>11,393,530.35</u>	<u>11,922,668.65</u>
Total Deductions	<u>11,779,790.68</u>	<u>11,407,005.75</u>	<u>11,936,144.05</u>
Net Debt	<u>\$ 18,442,212.95</u>	<u>\$ 19,007,125.08</u>	<u>\$ 20,327,361.21</u>

Note 12: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 3.004%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 875,000.00	\$ 875,000.00	
Water - Sewer Utility	11,766,804.18	11,766,804.18	
General	<u>18,455,199.45</u>	12,986.50	<u>\$ 18,442,212.95</u>
	<u>\$ 31,097,003.63</u>	<u>\$ 12,654,790.68</u>	<u>\$ 18,442,212.95</u>

Net debt \$18,442,212.95 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$673,270,422.67, equals 3.004%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 23,564,464.79
Less: Net Debt	<u>18,442,212.95</u>
Remaining Borrowing Power	<u>\$ 5,122,251.84</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 5,824,427.81
Deductions:	
Operating and Maintenance Costs	\$ 3,807,896.63
Debt Service	<u>1,288,779.05</u>
Total Deductions	<u>5,096,675.68</u>
Excess in Revenue	<u>\$ 727,752.13</u>

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

Note 13: 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 the activity and the ending balance of the City's trust fund for the current and previous two years:

<u>Year</u>	<u>City Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	\$ 10,000.00	\$ 14,467.64	\$ 97,439.82
2021	30,000.00	8,760.63	101,907.46
2020	30,000.00	7,484.67	80,668.09

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, 2022, which can be obtained from:

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

Note 14: 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 15: 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.

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, 2022, 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.

Note 15: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

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.

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, 2022, 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 16: 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, 2022, the City abated property taxes totaling \$1,357,919.36 under these laws, including the following tax abatement agreements that each exceeded ten percent (10%) of the total amount abated:

- Thirty-eight percent (38%) of the total property tax abatement to a commercial / industry project for patient rehabilitation. The abatement amounted to \$520,728.71.
- Forty-three percent (43%) of the total property tax abatement to an affordable housing project. The abatement amounted to \$586,673.85.
- Eleven percent (11%) of the total property tax abatement to an affordable housing project. The abatement amounted to \$152,305.57.

Note 17: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2022, several tax appeals were on file against the City. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the City, the estimated impact of the tax refunds could be material.

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 General Capital Improvements	7/19/2023	\$ 1,605,500.00
Utility Improvements		
Replacement of Various Sanitary Sewer Lines and Related Infrastructure Improvements	5/15/2023	190,000.00
Various Utility Improvements	7/19/2023	1,005,000.00

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.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

CITY OF WOODBURY
CURRENT FUND
 Statement of Current Cash --Treasurer
 For the Year Ended December 31, 2022

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2021	\$ 5,009,230.27	
Increased by Receipts:		
Collector	\$ 28,931,777.37	
Revenue Accounts Receivable	706,888.17	
Miscellaneous Revenue Not Anticipated	139,929.37	
Energy Receipts Tax	1,432,199.00	
Uniform Fire Safety Act	35,316.80	
Payment in Lieu of Taxes - Woodbury Mews	739,891.73	
Municipal Relief Fund Aid	74,709.06	
Fleet Maintenance: O/S Employment Vehicle	14,212.50	
JIF Safety Award	10,800.00	
JIF Wellness Program Award	1,250.00	
Due from State of New Jersey - Senior Citizen & Veterans Deductions	45,500.00	
Due General Capital Fund	183,667.37	
Due Federal and State Grant Fund	368,128.40	
Reserve for Sale of Assets	189,727.13	
Reserve for Payment of Debt Service	106,039.96	
Federal and State Grants Receivable	<hr/> 32,980,036.86	<hr/> \$ 805,071.57
Carried Forward	37,989,267.13	\$ 805,071.57

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of Current Cash --Treasurer
 For the Year Ended December 31, 2022

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 37,989,267.13	\$ 805,071.57
Decreased by Disbursements:		
2022 Appropriations	\$ 13,045,611.59	
2021 Appropriation Reserves	585,451.44	
County Taxes Payable	4,292,467.71	
Due County for Added and Omitted Taxes	8,778.58	
Local School Taxes	14,169,256.00	
Accounts Payable	248.40	
Tax Overpayments	11,792.25	
Due Trust--Animal Control Fund	55.45	
Due Trust -- Other Funds	23,746.81	
Due General Capital Fund	307,751.80	
Due to State of New Jersey - License Fees	525.00	
Due Current Fund	\$ 368,128.40	
Reserve for Federal and State Grant Fund--		
Appropriated	<hr/> 436,943.17	<hr/> 805,071.57
	<hr/> 32,445,685.03	<hr/> 805,071.57
Balance Dec. 31, 2022	<hr/> \$ 5,543,582.10	<hr/> -

CITY OF WOODBURY
CURRENT FUND
Statement of Current Cash--Collector
For the Year Ended December 31, 2022

Received:

Taxes Receivable	\$ 28,400,369.33
Tax Title Liens	38,910.81
Interest and Costs on Taxes	113,763.99
2023 Prepaid Taxes	303,038.96
Tax Overpayments	<u>75,694.28</u>
	<u><u>\$ 28,931,777.37</u></u>

Decreased by:

Payments to Treasurer	<u><u>\$ 28,931,777.37</u></u>
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CITY OF WOODBURY
CURRENT FUND
Schedule of Change Funds
As of December 31, 2022

	Balance	
	<u>Dec. 31, 2022</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, 2022

Year	Balance	2022	Added	Collections	Due from	Overpayments	Cancelled	Transfer	Balance
	<u>Dec. 31, 2021</u>	<u>Levy</u>	<u>Taxes</u>					<u>Title Liens</u>	
Arrears 2021	\$ 239.79 498,882.63		\$ 750.00	499,547.20			\$ 85.43		\$ 239.79
	499,122.42	-	750.00	-	499,547.20	-	-	85.43	-
2022	\$ 28,825,288.64		\$ 296,345.71	27,900,822.13	\$ 47,488.96	\$ 27,294.43	854.01	\$ 27,506.47	524,976.93
	\$ 499,122.42	\$ 28,825,288.64	\$ 750.00	\$ 296,345.71	\$ 28,400,369.33	\$ 47,488.96	\$ 27,294.43	\$ 939.44	\$ 27,506.47
									\$ 525,216.72

(Continued)

CITY OF WOODBURY
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2022

Analysis of 2022 Property Tax Levy

Tax Yield

General Purpose Tax	\$ 28,702,271.00
Added/Omitted Taxes	<u>123,017.64</u>
	<u><u>\$ 28,825,288.64</u></u>

Tax Levy

Local School Tax	\$ 14,169,256.00
County Taxes	
County Tax	\$ 4,052,448.30
Open Space Tax	240,019.41

Due County for Added Taxes	<u>18,460.43</u>
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Total County Taxes	4,310,928.14
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Local Tax for Municipal Purposes	10,016,832.30
Minimum Library Tax	222,818.86
Add: Additional Tax Levied	<u>105,453.34</u>

Total Local Tax for Municipal Purposes Levied	<u>10,345,104.50</u>
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	<u><u>\$ 28,825,288.64</u></u>
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CITY OF WOODBURY
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 267,839.52
Increased by:	
Transfers from Taxes Receivable	\$ 27,506.47
Interests and Costs Accrued at Sale	<u>37,274.97</u>
	<u>64,781.44</u>
	332,620.96
Decreased by:	
Receipts -- Collector	<u>38,910.81</u>
Balance Dec. 31, 2022	<u>\$ 293,710.15</u>

Exhibit SA-6

CITY OF WOODBURY
CURRENT FUND
Schedule of Property Acquired for Taxes (At Assessed Valuation)
As of December 31, 2022

Balance December 31, 2022	<u>\$ 1,053,900.00</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, 2022

Balance Dec. 31, 2021	\$ 24,049.09
Increased by:	
Receipts	<u>45,500.00</u>
	69,549.09
Decreased by:	
Senior Citizens' Deductions per Tax Billings	\$ 6,750.00
Veterans' Deductions per Tax Billings	<u>40,000.00</u>
	46,750.00
Add:	
Veterans' and Senior Citizens' Deductions Allowed by Tax Collector -- 2022 Taxes	<u>1,250.00</u>
	48,000.00
Deduct:	
Veterans' and Senior Citizens' Deductions Disallowed by Tax Collector -- 2022 Taxes	<u>511.04</u>
Subtotal-- 2022 Taxes	47,488.96
Less: Deductions Disallowed by Tax Collector -- 2021 Taxes	<u>750.00</u>
	46,738.96
Balance Dec. 31, 2022	<u>\$ 22,810.13</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2022

	<u>Accrued</u> <u>in 2022</u>	<u>Collected</u>
Clerk:		
Licenses:		
Alcoholic Beverages	\$ 12,350.00	\$ 12,350.00
Other	2,596.00	2,596.00
Fees and Permits	241,208.51	241,208.51
Elections	24,300.00	24,300.00
Joint Municipal Court - Township of Deptford	81,620.60	81,620.60
Interlocal - Woodbury School Resource Officer	110,000.00	110,000.00
Housing/Zoning Officer - Woodbury Heights	10,000.00	10,000.00
Inspira Hospital - ER Contribution	111,690.00	111,690.00
Cable Television Franchise Fee	<u>113,123.06</u>	<u>113,123.06</u>
	<hr/>	<hr/>
	<hr/>	<hr/>

CITY OF WOODBURY
CURRENT FUND
Schedule of Miscellaneous Accounts Receivable
As of December 31, 2022

Balance Dec. 31, 2022	\$ <u>4,200.00</u>
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CITY OF WOODBURY
CURRENT FUND
 Statement of 2021 Appropriation Reserves
 For the Year Ended December 31, 2022

	Balance		Balance After Modification	Paid or Charged	Balance Lapsed			
	<u>Dec. 31, 2021</u>	<u>Encumbered</u>						
<u>OPERATIONS--WITHIN "CAPS"</u>								
<u>General Government</u>								
General Administration								
Salaries and Wages		\$ 1,229.67						
Other Expenses		5,731.77						
Governing Body								
Salaries and Wages		747.52						
Other Expenses		230.00	23.30					
Economic Development								
Other Expenses		7,593.75	6,450.00					
Municipal Clerk								
Salaries and Wages		662.55						
Other Expenses		341.50	8,399.10					
Registrar of Vital Statistics								
Salaries and Wages		800.04						
Other Expenses		1,749.00						
Elections								
Other Expenses		1,095.38						
Financial Administration								
Salaries and Wages		1,570.83						
Other Expenses		2,147.00	1,255.46					
Audit Services								
Revenue Administration (Tax Collection)								
Salaries and Wages		337.76						
Other Expenses		856.12	7,049.83					
Legal Services								
Other Expenses		56,125.79						
Engineering Services								
Other Expenses		13,556.99	3,557.50					
Joint Municipal Court - Township of Greenwich								
Other Expenses		148,700.00	12,600.00					
<u>Land Use Administration</u>								
Planning Board								
Salaries and Wages		7.69						
Other Expenses		4,280.75	5,095.73					
<u>Code Enforcement and Administration</u>								
Housing Inspector								
Salaries and Wages		450.39						
Other Expenses		3,249.55	3,249.55					

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of 2021 Appropriation Reserves
 For the Year Ended December 31, 2022

	Balance		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Dec. 31, 2021</u>	<u>Encumbered</u>			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Insurance</u>					
General Liability		\$ 1,538.80	\$ 1,538.80		\$ 1,538.80
Other Insurance		892.50	892.50		892.50
Workers Compensation Insurance		643.20	643.20		643.20
Group Insurance Plan for Employees	\$ 1,782.00	48,830.09	50,612.09	\$ 742.50	49,869.59
Health Benefits Waiver		3,750.01	3,750.01		3,750.01
<u>Public Safety Functions</u>					
Police					
Other Expenses		37,559.56	52,948.90	67,514.14	22,994.32
Other Expenses - Vehicle Purchase		50,000.00		43,326.02	6,673.98
Office of Emergency Management					
Salaries and Wages		35.09	35.09		35.09
Office Expenses		6,395.13	6,395.13	6,390.00	5.13
Fire					
Salaries and Wages		16,275.05	16,275.05	5,894.49	10,380.56
Other Expenses	7,485.00	20,193.88	27,678.88	10,217.37	17,461.51
Uniform Fire Safety Act					
Salaries and Wages		9,650.45	9,650.45		9,650.45
Other Expenses	61.25	5,828.75	5,890.00	555.86	5,334.14
JIF Safety Budget					
Salaries and Wages		11.76	11.76		11.76
Other Expenses	150.00	1,201.91	1,351.91	290.00	1,061.91
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		87,149.70	87,149.70		87,149.70
Other Expenses	5,578.69	13,492.10	19,070.79	3,860.86	15,209.93
Shade Tree Program (Community Forestry)					
Other Expenses	4,310.00	2,828.39	7,138.39	1,360.00	5,778.39

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of 2021 Appropriation Reserves
 For the Year Ended December 31, 2022

		<u>Balance Dec. 31, 2021</u>		<u>Balance After Modification</u>		<u>Paid or Charged</u>	<u>Balance Lapsed</u>
		<u>Encumbered</u>	<u>Reserved</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>							
<u>Public Works Functions (Cont'd)</u>							
Solid Waste Collection							
Other Expenses		\$ 23,654.65	\$ 20,554.46	\$ 44,209.11	\$ 44,209.11		
Recycling							
Other Expenses			20,437.51	20,437.51	20,437.51		
Building and Grounds							
Other Expenses		3,896.97	7,290.29	11,187.26	9,374.97	\$ 1,812.29	
Vehicle Maintenance							
Other Expenses		42,236.76	26,970.13	69,206.89	48,533.50	20,673.39	
<u>Health and Human Services</u>							
Public Health Service (Board of Health)							
Salaries and Wages			100.00	100.00	100.00		
<u>Park and Recreation Functions</u>							
Playgrounds							
Other Expenses			7,044.84	7,044.84	495.00	6,549.84	
Parks							
Other Expenses		5,689.13	10,355.31	16,044.44	11,855.56	4,188.88	
Senior Citizen Coordinator - Transportation							
Salaries and Wages			8,988.59	8,988.59	8,988.59	8,988.59	
Celebration of Public Events, Anniversary or Holidays							
Other Expenses		375.00	4,985.95	5,360.95	375.00	4,985.95	
<u>Utility Expenses and Bulk Purchases</u>							
Electricity				8,495.94	8,495.94	8,495.94	
Street Lighting				34,246.94	34,246.94	25,430.98	8,815.96
Telephone and Telegraph		4,166.60	3,928.60	8,095.20	7,644.32	450.88	
Gasoline				5,017.46	5,017.46	523.46	4,494.00
Total Operations--Within "CAPS"		453,069.12	501,144.80	954,213.92	586,183.99	368,029.93	
Statutory Expenditures:							
Contribution to:							
Public Employees' Retirement System				714.29	714.29	714.29	
Social Security System				27,563.58	27,563.58	27,563.58	
Pension Adjustment Fund				153.61	153.61	153.61	
Defined Contribution Retirement Program				4,932.48	4,932.48	4,932.48	
Total Deferred Charges and Statutory Expenditures							
Municipal--Within "CAPS"		-	33,363.96	33,363.96	-	33,363.96	

(Continued)

CITY OF WOODBURY
CURRENT FUND
 Statement of 2021 Appropriation Reserves
 For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
Total General Appropriations for Municipal Purposes--Within "CAPS"	\$ 453,069.12	\$ 534,508.76	\$ 987,577.88	\$ 586,183.99
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>				
Length of Service Awards Program		6,000.00	6,000.00	6,000.00
<u>Public and Private Programs Offset by Revenues</u>				
Matching Funds for Grants		125.00	125.00	125.00
Total Operations--Excluded from "CAPS"		6,125.00	6,125.00	6,125.00
Grand Total All Appropriations	<u>\$ 453,069.12</u>	<u>\$ 540,633.76</u>	<u>\$ 993,702.88</u>	<u>\$ 586,183.99</u>
		Accounts Payable Disbursed	\$ 732.55	
			<u>585,451.44</u>	
			<u><u>\$ 586,183.99</u></u>	

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 453,069.12
Increased by:	
2022 Appropriations	<u>263,863.58</u>
	716,932.70
Decreased by:	
Transferred to 2021 Appropriation Reserves	<u>453,069.12</u>
Balance Dec. 31, 2022	<u>\$ 263,863.58</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2022

Balance Dec. 31, 2021 (2022 Taxes)	\$ 296,345.71
Increased by:	
Collections--2023 Taxes	<u>303,038.96</u>
	599,384.67
Decreased by:	
Application to 2022 Taxes Receivable	<u>296,345.71</u>
Balance Dec. 31, 2022 (2023 Taxes)	<u>\$ 303,038.96</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 54,185.83
Increased by:	
Overpayments in 2022	<u>75,694.28</u>
	129,880.11
Decreased by:	
Refunds	\$ 11,792.25
Applied to Current Taxes	<u>27,294.43</u>
	39,086.68
Balance Dec. 31, 2022	<u><u>\$ 90,793.43</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 28,088.74
Increased by:	
Transfer from 2021 Appropriation Reserves	<u>732.55</u>
	28,821.29
Decreased by:	
Canceled	\$ 27,840.34
Disbursements	<u>248.40</u>
	<u>28,088.74</u>
Balance Dec. 31, 2022	<u>\$ 732.55</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Local School District Tax Payable
For the Year Ended December 31, 2022

Increased by:	
Levy -- Calendar Year 2022	\$ 14,169,256.00
Decreased by:	
Disbursements	<u>\$ 14,169,256.00</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due to State of New Jersey--License Fees
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 1,378.00
Decreased by:	
Disbursements	<u>525.00</u>
Balance Dec. 31, 2022	<u><u>\$ 853.00</u></u>

CITY OF WOODBURY
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2022

2022 Tax Levy:	
County Tax	\$ 4,052,448.30
County Open Space Tax	<u>240,019.41</u>
	\$ 4,292,467.71
Decreased by:	
Disbursements	<u>\$ 4,292,467.71</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2022

Balance Dec. 31, 2021:	
Added Taxes (2021)	\$ 8,778.58
Increased by:	
Added Taxes (2022)	<u>18,460.43</u>
	27,239.01
Decreased by:	
Disbursements	<u>8,778.58</u>
Balance Dec. 31, 2022:	
Added Taxes (2022)	<u>\$ 18,460.43</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2022

Increased by:	
Receipts - Bond Anticipation Note Premium	<u>\$ 106,039.96</u>
Balance Dec. 31, 2022	<u>\$ 106,039.96</u>

CITY OF WOODBURY
CURRENT FUND
Statement of Reserve for Sale of Assets
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 6,618.79
Increased by:	
Receipts	<u>189,727.13</u>
Balance Dec. 31, 2022	<u>\$ 196,345.92</u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 65,874.71
Increased by:	
2022 Encumbrances	<u>2,826.24</u>
	68,700.95
Decreased by:	
Transferred to Federal, State and Other Grants -- Appropriated Reserves	<u>65,874.71</u>
Balance Dec. 31, 2022	<u>\$ 2,826.24</u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 371,698.11
Increased by:	
Receipts:	
Federal and State Grant Fund Receivable	\$ 805,071.57
Federal and State Grants Appropriated -- Matching Funds	<u>1,125.00</u>
	<u>806,196.57</u>
	1,177,894.68
Decreased by:	
Current Fund Appropriation	212,561.91
Disbursements	<u>436,943.17</u>
	<u>649,505.08</u>
Balance Dec. 31, 2022	<u>\$ 528,389.60</u>

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
 Statement of Federal, State and Other Grants Receivable
 For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Accrued</u>	<u>Cancelled</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2022</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
ARP Funds - Firefighter	\$ 43,000.00				43,000.00
ARPA Grant	512,561.91			\$ 512,561.91	
NPP COVID-19 Relief & Recovery Grant	148,000.00			120,700.00	27,300.00
Total Federal Grants	326,635.21	703,561.91		633,261.91	396,935.21
State Grants:					
Labor Day Drive Sober Grant		4,800.00		4,800.00	
Holiday Drive Sober Grant	11,100.00	7,000.00	\$ 7,060.00	7,440.00	3,600.00
Clean Communities Grant		21,578.21			21,578.21
Neighborhood Preservation Program	12,500.00				12,500.00
Municipal Alliance Program	61,691.59	4,500.00			62,691.59
Body Worn Camera Grant	81,520.00				81,520.00
Safe and Secure Communities Grant	18,578.07	7,785.75		10,163.82	16,200.00
U Text U Pay Grant		7,440.00		7,440.00	
Body Armor Fund		3,430.82		3,430.82	
DVPRC TCDI Grant	74,000.00			66,403.25	7,596.75
Click It or Ticket Grant		3,360.00		3,360.00	
Office of Emergency Management - EMAA Grant		10,000.00			10,000.00
Recycling Tonnage Grant		24,056.06		24,056.06	
Total State Grants	259,389.66	93,950.84	7,060.00	164,672.16	181,608.34
Other Grants:					
Gloucester County Department of Human Services - Juneteeth		1,250.00		937.50	312.50
Gloucester County Department of Human Services - Art in the Street	4,925.00	5,000.00	3,725.00	6,200.00	
Total Other Grants	4,925.00	6,250.00	3,725.00	7,137.50	312.50
Total All Grants	\$ 590,949.87	\$ 803,762.75	\$ 10,785.00	\$ 805,071.57	\$ 578,856.05

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal, State and Other Grants -- Unappropriated
 For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Accrued</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2022 Budget</u>	<u>Due Water -</u> <u>Sewer Capital</u> <u>Fund</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Federal Grants:					
ARPA Grant	\$ 212,561.91	\$ 512,561.91	\$ 212,561.91	\$ 300,000.00	\$ 212,561.91
ARP Funds - Firefighter		43,000.00	43,000.00		
NPP COVID-19 Relief & Recovery Grant		148,000.00	148,000.00		
Total Federal Grants	212561.91	703,561.91	403,561.91	300,000.00	212,561.91
State Grants:					
Clean Communities Grant	21,383.92	21,578.21	21,578.21		21,383.92
Holiday Drive Sober Grant		7,000.00	7,000.00		
Click It or Ticket Grant		3,360.00	3,360.00		
Municipal Alliance Program		4,500.00	4,500.00		
Safe and Secure Communities Program	16,200.00	7,785.75	16,200.00		7,785.75
Labor Day Drive Sober Grant		4,800.00	4,800.00		
U Text U Pay Distracted Driving		7,440.00	7,440.00		
Body Armor Fund		3,430.82	1,480.45		1950.37
Office of Emergency Management - EMAA Grant		10,000.00	10,000.00		
Recycling Tonnage Grant		24,056.06	24,056.06		
Total State Grants	37,583.92	93,950.84	100,414.72		31,120.04
Other Grants:					
Gloucester County Department of Human Services -					
Juneteenth		1,250.00	1,250.00		
Art in the Street		5,000.00	5,000.00		
Total Grants	\$ 250,145.83	\$ 803,762.75	\$ 510,226.63	\$ 300,000.00	\$ 243,681.95

CITY OF WOODBURY
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal, State and Other Grants -- Appropriated
 For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Transfer from Budget Appropriation			Balance Dec. 31, 2022	
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Canceled</u>		
Federal Grants:							
NJDOT - '09 Local Aid Bikeway Program	\$ 8,589.00	\$ 8,291.48				\$ 16,880.48	
American Rescue Plan - Firefighter			\$ 43,000.00				\$ 43,000.00
Total Federal Grants	8,589.00	8,291.48	43,000.00				59,880.48
State Grants:							
Recycling Tonnage Grant		10,203.28	24,056.06	\$ 20,202.90			14,056.44
Drunk Driving Enforcement Fund		4,500.98					4,500.98
Clean Communities Program		62,280.14	21,578.21	46,836.46	\$ 2,826.24		34,195.65
Labor Day Drive Sober Grant			4,800.00	4,800.00			
Holiday Drive Sober Grant		1,500.00	7,000.00	1,440.00		\$ 7,060.00	
U Text U Pay Grant			7,440.00	7,440.00			
Body Worn Camera Grant		81,520.00					81,520.00
Neighborhood Preservation Grant		119,085.63	148,000.00	267,085.63			
Hazardous Discharge Remediation		19,781.00					19,781.00
DVRPC TCDI Grant	57,285.71			56,262.73			1022.98
Body Armor Fund		1,176.93	1,480.45	1,480.45			1,176.93
Safe and Secure Communities Program			16,200.00	16,200.00			
EMAA Grant			10,000.00				10,000.00
Click It or Ticket Grant			3,360.00	3,360.00			
Municipal Alliance Program		24,265.29	5,625.00	5,784.85			24,105.44
Total State Grants	57,285.71	324,313.25	249,539.72	430,893.02	2,826.24	7,060.00	190,359.42
Other Grants:							
Art in Street		7,474.41	5,000.00	4,800.15		3,725.00	3,949.26
Juneteenth History Grant			1,250.00	1,250.00			
Sustainable Jersey Grant		750.00					750.00
Total Other Grants		8,224.41	6,250.00	6,050.15		3,725.00	4,699.26
Total All Grants	\$ 65,874.71	\$ 340,829.14	\$ 298,789.72	\$ 436,943.17	\$ 2,826.24	\$ 10,785.00	\$ 254,939.16

SUPPLEMENTAL EXHIBITS

TRUST FUND

CITY OF WOODBURY
TRUST FUND
Statement of Trust Cash--Treasurer
For the Year Ended December 31, 2022

	<u>Animal Control Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2021	\$ 11,701.02	\$ 1,599,957.50
Increased by Receipts:		
Reserve for Animal Control Fund Expenditures	\$ 3,345.00	
Due State of New Jersey - Registration Fees	495.60	
Due Current Fund	55.45	\$ 23,746.81
Payroll Deductions Payable		841,129.00
Net Payroll		5,775,338.91
Reserve for Recycling Fees		5,426.43
Reserve for RCA Trust		128.00
Reserve for Unemployment Compensation		10,000.00
Reserve for Forfeited Funds - County		8,443.15
Reserve for Tax Title Lien Redemption Fund		295,397.64
Reserve for Subdivision Escrow Deposits		139,128.63
Premiums Received at Tax Sale		560,655.88
Reserve for Recreation Donations		44,871.50
Reserve for Escrow 467 Cooper		5,000.00
Reserve for Police Outside Employment	<u>91,573.33</u>	
	<u>3,896.05</u>	<u>7,800,839.28</u>
	15,597.07	9,400,796.78
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	1,159.05	
Due State of New Jersey - Registration Fees	835.80	
Net Payroll		5,775,338.91
Payroll Deductions Payable		820,735.61
Reserve for Recycling Fees		1,543.41
Reserve for Recreation Donations		35,253.02
Reserve Tax Title Lien Redemption Fund		236,436.68
Refund of Tax Sale Premiums		391,600.00
Reserve for Police Outside Employment		141,605.71
Reserve for Unemployment Compensation		14,467.64
Reserve for Subdivision Escrow Deposits	<u>51,923.82</u>	
	<u>1,994.85</u>	<u>7,468,904.80</u>
Balance Dec. 31, 2022	<u>\$ 13,602.22</u>	<u>\$ 1,931,891.98</u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 309,059.42
Decreased by:	
Benefits Paid to Participants	\$ 61,813.44
Unrealized Losses on Investments	40,506.70
Administration Expenses	<u>875.00</u>
	<u>103,195.14</u>
Balance Dec. 31, 2022	<u><u>\$ 205,864.28</u></u>

Exhibit SB-3

CITY OF WOODBURY
TRUST OTHER FUND
Schedule of Due from Gloucester County CDBG
As of December 31, 2022

Balance Dec. 31, 2022	<u><u>\$ 227,300.00</u></u>
<u><u>Analysis of Balance Dec. 31, 2022</u></u>	
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, 2022

Balance Dec. 31, 2021	\$ 6,727.50
Increased by:	
Receipts:	
Dog License Fees	\$ 2,789.00
Cat License Fees	<u>556.00</u>
	<u>3,345.00</u>
	10,072.50
Decreased by:	
Statutory Excess Due Current Fund	2,813.85
Disbursements -- Expenditures Under R.S.4:19-15.11	<u>1,159.05</u>
	<u>3,972.90</u>
Balance Dec. 31, 2022	<u><u>\$ 6,099.60</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2020	\$ 3,196.40
2021	<u>2,903.20</u>
	<u><u>\$ 6,099.60</u></u>

CITY OF WOODBURY
TRUST FUND-ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021		\$ 4,633.32
Increased by:		
Receipts - Interest Earned	\$ 55.45	
Statutory Excess Due Current Fund	<u>2,813.85</u>	
		<u>2,869.30</u>
Balance Dec. 31, 2022		<u>\$ 7,502.62</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, 2022

Balance Dec. 31, 2021	\$ 340.20
Increased by:	
Receipts - Registration Fees Collected	<u>495.60</u>
	835.80
Decreased by:	
Disbursements	<u>\$ 835.80</u>

Exhibit SB-7

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 96,912.30
Increased by:	
Cash Receipts:	
Current Fund	<u>23,746.81</u>
Balance Dec. 31, 2022	<u>\$ 120,659.11</u>

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Reserve for Recycling Fees
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 13,820.91
Increased by:	
Receipts	<u>5,426.43</u>
	19,247.34
Decreased by:	
Disbursements	<u>1,543.41</u>
Balance Dec. 31, 2022	<u><u>\$ 17,703.93</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, 2022

Balance Dec. 31, 2021	\$ 89,402.95
Increased by:	
Receipts	<u>128.00</u>
Balance Dec. 31, 2022	<u><u>\$ 89,530.95</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Schedule of Reserve for Community Development Block Grant
As of December 31, 2022

Balance Dec. 31, 2022	<u>\$ 187,050.54</u>
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Exhibit SB-11

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Tax Sale Premiums
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 757,328.00
Increased by:	
Receipts	<u>560,655.88</u>
	1,317,983.88
Decreased by:	
Refunds	<u>391,600.00</u>
Balance Dec. 31, 2022	<u>\$ 926,383.88</u>

CITY OF WOODBURY
TRUST OTHER FUND
 Statement of Reserve for Disposal of Forfeited Property - County
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 988.23
Increased by:	
Receipts	<u>8,443.15</u>
Balance Dec. 31, 2022	<u><u>\$ 9,431.38</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, 2022

Balance Dec. 31, 2021	\$ 51,611.58
Increased by:	
Receipts	<u>295,397.64</u>
	347,009.22
Decreased by:	
Disbursements	<u>236,436.68</u>
Balance Dec. 31, 2022	<u><u>\$ 110,572.54</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, 2022

Balance Dec. 31, 2021	\$ 110,388.84
Increased by:	
Receipts	<u>91,573.33</u>
	201,962.17
Decreased by:	
Disbursements	<u>141,605.71</u>
Balance Dec. 31, 2022	<u><u>\$ 60,356.46</u></u>

Exhibit SB-15

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, 2022

Balance Dec. 31, 2021	\$ 93,376.94
Increased by:	
Receipts	<u>44,871.50</u>
	138,248.44
Decreased by:	
Disbursements	<u>35,253.02</u>
Balance Dec. 31, 2022	<u><u>\$ 102,995.42</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Schedule of Reserve for Street Opening Deposits
As of December 31, 2022

Balance Dec. 31, 2022	\$ <u>18,746.55</u>
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Exhibit SB-17

CITY OF WOODBURY
TRUST OTHER FUND
Schedule of Reserve for Environmental Escrow
As of December 31, 2022

Balance Dec. 31, 2022	\$ <u>2,000.00</u>
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Exhibit SB-18

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Subdivision Escrow Deposits
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 120,793.85
Increased by:	
Receipts	<u>139,128.63</u>
	259,922.48
Decreased by:	
Disbursements	<u>51,923.82</u>
Balance Dec. 31, 2022	<u>\$ 207,998.66</u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for New Jersey Unemployment Compensation Insurance
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 101,907.46
Increased by:	
Current Fund Budget Appropriation	<u>10,000.00</u>
	111,907.46
Decreased by:	
Claims Paid	<u>14,467.64</u>
Balance Dec. 31, 2022	<u><u>\$ 97,439.82</u></u>

Exhibit SB-20

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Escrow 467 Cooper
For the Year Ended December 31, 2022

Increased by:	
Receipts	<u>\$ 5,000.00</u>
Balance Dec. 31, 2022	<u><u>\$ 5,000.00</u></u>

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 258,980.24
Increased by:	
Receipts	<u>841,129.00</u>
	1,100,109.24
Decreased by:	
Disbursements	<u>820,735.61</u>
Balance Dec. 31, 2022	<u><u>\$ 279,373.63</u></u>

Exhibit SB-22

CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Payroll
For the Year Ended December 31, 2022

Increased by:	
Receipts - Net Payroll	\$ 5,775,338.91
Decreased by:	
Disbursements - Net Payroll	<u>\$ 5,775,338.91</u>

CITY OF WOODBURY
TRUST OTHER FUND
Schedule of Reserve for Performance Bonds
As of December 31, 2022

Balance Dec. 31, 2022	\$ <u>10,607.50</u>
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Exhibit SB-24

CITY OF WOODBURY
CURRENT FUND
Schedule of Due from Bank
As of December 31, 2022

Balance Dec. 31, 2022	\$ <u>6,324.81</u>
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CITY OF WOODBURY
TRUST OTHER FUND
Statement of Reserve for Length of Service Awards Program
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 309,059.42
Decreased by:	
Benefits Paid to Participants	\$ 61,813.44
Unrealized Losses on Investments	40,506.70
Administration Expenses	<u>875.00</u>
	<u>103,195.14</u>
Balance Dec. 31, 2022	<u><u>\$ 205,864.28</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, 2022

Balance Dec. 31, 2021	\$ 128,903.92
Increased by Receipts:	
Due Current Fund	\$ 306,039.96
Interest Earned - Due Current Fund	1,711.84
Improvement Authorizations - Reimbursements	28,830.64
Bond Anticipation Notes	7,584,250.00
Budget Appropriations:	
Capital Improvement Fund	<u>55,000.00</u>
	<u>7,975,832.44</u>
	8,104,736.36
Decreased by Disbursements:	
Due Current Fund	14,870.72
Due Water-Sewer Operating Fund	13,085.55
Bond Anticipation Notes	6,235,000.00
Improvement Authorizations	<u>1,841,432.58</u>
	<u>8,104,388.85</u>
Balance Dec. 31, 2022	<u>\$ 347.51</u>

**WOODBURY CITY
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2022**

	Balance (Deficit) Dec. 31, 2021	Receipts			Disbursements			Transfers From	Transfers To	Balance (Deficit) Dec. 31, 2022
		Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous				
Fund Balance	\$ 2,471.65									\$ 2,471.65
Capital Improvement Fund	104,379.97	\$ 55,000.00						\$ 74,750.00		\$ 84,629.97
Reserve for Encumbrances	261,349.85							261,349.85	\$ 391,695.12	391,695.12
Due Current Fund	(101,686.63)			\$ 307,751.80				168,796.65		22,397.80
Due Water/Sewer Operating Fund					\$ 14,870.72					(13,085.55)
Due Water/Sewer Capital Fund	500,000.00				13,085.55					500,000.00
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 - Railroad Avenue	(45,000.00)									(45,000.00)
Due from NJ DOT - Hunter Street	(271,675.00)								168,796.65	(102,878.35)
Due from NJ DOT - Progress Ave								305,325.00		(305,325.00)
Due from NJ DOT - W. Centre St								296,915.00		(296,915.00)
Due from NJ DOT - S. Columbia St								300,000.00		(300,000.00)
Due from County CDBG - Maple Ave								50,000.00		(50,000.00)
Due from County CDBG - Storm/Curb Cuts								50,000.00		(50,000.00)
Due from Green Acres Trust - Grant	(849,042.00)									(849,042.00)
Reserve for Spot Blight	30,000.00									30,000.00
Reserve for Payment of Debt Service	3,089.77									3,089.77
Cash Pledged to the Payment of Bonds	12,986.50									12,986.50
Improvement Authorizations:										
<u>Ordinance Number</u>	<u>Improvement Description</u>									
1937-02	General Improvements									21,866.00
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	101,631.13	\$ 575,000.00		\$ 319,463.24			6,950.05	147,104.33	497,322.17
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)
2203-14; 2220-14	Various Capital Improvements				1,007.00				2,949.50	1,942.50
2228-15; 2235-15	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	2,886.38								2,886.38
2249-16	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	313,391.81			459,537.05			51,622.80	9,385.00	(188,383.04)
2266-17; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	317,026.01			21,154.50			163,635.87	8,479.32	140,714.96
2288-18; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	63,177.33			35,721.63			13,278.50	18,459.16	32,636.36
2311-19	Reconstruction and/or Repair of Stormwater Drainage System				520.00					520.00
2312-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	(905,334.27)		28,830.64				7,885.28		(884,388.91)
2329-20	Various Capital Improvements	495,211.92			343,477.44			62,985.73	51,590.54	140,339.29
2332-20	Supplemental Funding for the Reconstruction of Broad Street Dam	102,807.72			55,754.28			249.00	1,003,236.00	1,050,040.44
2360-22	Completion of Various Roadway and Stormwater Improvements		774,250.00		578,084.85			82,201.51	40,750.00	154,713.64
2361-22	Completion of Various Capital Improvements to Various City Buildings and Property				26,712.59				30,000.00	3,287.41
2380-22	Acquisition of Various Capital Equipment								4,000.00	4,000.00
		\$ 128,903.92	\$ 55,000.00	\$ 1,349,250.00	\$ 336,582.44	\$ 1,841,432.58	\$ 27,956.27	\$ 1,898,831.62	\$ 1,898,831.62	\$ 347.51

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 10,158,420.06
Decreased by:	
2022 Budget Appropriation to Pay:	
Serial Bonds	\$ 835,000.00
Green Acres Loans	<u>51,023.83</u>
	<u>886,023.83</u>
Balance Dec. 31, 2022	<u>\$ 9,272,396.23</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Schedule of Deferred Charges to Future Taxation -- Unfunded
As of December 31, 2022

Ordinance <u>Number</u>	Improvement Description	Balance <u>Dec. 31, 2021</u>	2022 <u>Authorizations</u>	Balance <u>Dec. 31, 2022</u>	Analysis of Balance		
					Financed by Bond <u>Anticipation</u> <u>Notes</u>	Expenditures	Unexpended Improvement <u>Authorizations</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	\$ 1,975,000.00		
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		188,383.04	\$ 161,616.96
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	1,140,000.00		
2312-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	950,000.00		950,000.00		884,388.91	65,611.09
2323-20	General Improvements within the City of Woodbury	200,000.00		200,000.00			200,000.00
2329-20	Completion of Various Capital Improvements	807,500.00		807,500.00	807,500.00		
2332-20	Supplemental Funding for the Reconstruction of Broad Street Dam	237,500.00		237,500.00	237,500.00		
2360-22	Completion of Various Roadway and Stormwater Improvements	\$ 774,250.00		774,250.00	774,250.00		
2380-22	Acquisition of Various Capital Equipment	76,000.00		76,000.00		76,000.00	
		<u>\$ 8,319,566.72</u>	<u>\$ 850,250.00</u>	<u>\$ 9,169,816.72</u>	<u>\$ 7,584,250.00</u>	<u>\$ 1,074,029.67</u>	<u>\$ 511,537.05</u>
Bond Anticipation Notes (Exh. SC-12)					<u>\$ 7,584,250.00</u>		
						\$ 2,529,246.41	
Improvement Authorizations Unfunded							
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:							
Ordinance 2101-09					\$ 497,322.17		
Ordinance(s) 2266-17; 2315-19					140,714.96		
Ordinance(s) 2288-18; 2315-19					32,636.36		
Ordinance 2329-20					140,339.29		
Ordinance(s) 2203-14; 2220-14					1,942.50		
Ordinance 2332-20					1,050,040.44		
Ordinance 2360-22					154,713.64		
						<u>2,017,709.36</u>	
						<u>\$ 511,537.05</u>	

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Due from Grantor
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 1,173,227.50
Increased by:	
2022 Awards	<u>1,002,240.00</u>
	2,175,467.50
Decreased by:	
Collected by Current Fund	<u>168,796.65</u>
Balance Dec. 31, 2022	<u>\$ 2,006,670.85</u>

Analysis of Balance as of Dec. 31, 2022

N.J. Green Acres Program	\$ 849,042.00
NJ DOT - E. Red Bank Ave	6,876.92
NJ DOT - Railroad Ave	45,000.00
NJ DOT - W. Barber Ave	633.58
NJ DOT - Hunter St	102,878.35
NJ DOT - Progress Ave	305,325.00
NJ DOT - W. Centre St	296,915.00
NJ DOT - S. Columbia St	300,000.00
Gloucester County CDBG - Maple Ave	50,000.00
Gloucester County CDBG - Storm/Curb Cuts	<u>50,000.00</u>
	<u>\$ 2,006,670.85</u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 104,379.97
Increased by:	
2022 Budget Appropriation	<u>55,000.00</u>
	159,379.97
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>74,750.00</u>
Balance Dec. 31, 2022	<u><u>\$ 84,629.97</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2021		Capital Improvement Fund	Other Funding Sources	Deferred Charges to Future Taxation Unfunded	Transfer From Reserve for Encumbrances		Paid or Charged	Balance Dec. 31, 2022	
				Funded	Unfunded				Reserve for Encumbrances	Reimbursed		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		\$ 676,631.13				147,104.33		\$ 326,413.29		\$ 497,322.17
2203-14; 2220-14	Various Capital Improvements	5/13/2014; 12/2/2014	4,000,000.00						2,949.50		1,007.00		1,942.50
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	\$ 2,886.38							2,886.38		
2249-16	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	6/14/2016	2,650,000.00	313,391.81	350,000.00				9,385.00		511,159.85		161,616.96
2266-17; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	8/8/2017	1,649,042.00		317,026.01				8,479.32		184,790.37		140,714.96
2288-18; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	8/14/2018	2,008,000.00		71,486.33				18,459.16		49,000.13		40,945.36
2311-19	Reconstruction and/or Repair of Stormwater Drainage System	8/13/2019	1,200,000.00						520.00		520.00		
2312-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	9/10/2019	1,000,000.00		44,665.73				\$ 28,830.64		7,885.28		65,611.09
2323-20	General Improvements within the City of Woodbury	4/8/2020	200,000.00		200,000.00								200,000.00
2329-20	Completion of Various Capital Improvements	9/28/2020	1,301,675.00		495,211.92				51,590.54		406,463.17		140,339.29
2332-20	Supplemental Funding for the Reconstruction of Broad Street Dam	12/9/2020	250,000.00		102,807.72				996.00		56,003.28		47,800.44
2360-22	Completion of Various Roadway and Stormwater Improvements	4/13/2022	1,817,240.00			\$ 40,750.00	\$ 1,002,240.00	\$ 774,250.00			660,286.36		1,156,953.64
2361-22	Completion of Various Capital Improvements to Various City Buildings and Property	4/13/2022	30,000.00		30,000.00						26,712.59		3,287.41
2380-22	Acquisition of Various Capital Equipment	11/9/2022	80,000.00		4,000.00				76,000.00			4,000.00	76,000.00
				\$ 316,278.19	\$ 2,257,828.84	\$ 74,750.00	\$ 1,002,240.00	\$ 850,250.00	\$ 261,349.85	\$ 28,830.64	\$ 2,233,127.70	\$ 29,153.41	\$ 2,529,246.41
Capital Improvement Fund Community Development Block Grant Receivable Maple Ave Storm/Curb Cuts Statement of Due from NJ DOT: Progress Ave W. Centre St S. Columbia St													
\$ 74,750.00 \$ 50,000.00 50,000.00 305,325.00 296,915.00 300,000.00 \$ 74,750.00 \$ 1,002,240.00 Disbursed Encumbered \$ 1,841,432.58 391,695.12 \$ 2,233,127.70													

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 261,349.85
Increased by:	
Transfer 2022 Improvement Authorizations -- Encumbrances	<u>391,695.12</u>
	653,044.97
Decreased by:	
Transfer 2021 Improvement Authorizations -- Encumbrances	<u>261,349.85</u>
Balance Dec. 31, 2022	<u><u>\$ 391,695.12</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Green Acres Loan Payable
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 341,406.56
Decreased by:	
Principal Payments Paid by	
Current Fund Budget Appropriation	<u>51,023.83</u>
Balance Dec. 31, 2022	<u><u>\$ 290,382.73</u></u>

Exhibit SC-10

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Schedule of Reserve for Payment of Debt Service
 As of December 31, 2022

Balance Dec. 31, 2022	<u><u>\$ 3,089.77</u></u>
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Exhibit SC-11

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Due from/to Current Fund
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021 (Due from)	\$ 101,686.63
Increased by:	
Interfund Loans Returned	\$ 14,870.72
Receipts Collected by Current Fund:	
Due from NJDOT	<u>168,796.65</u>
	<u><u>183,667.37</u></u>
	285,354.00
Decreased by:	
Receipts:	
Interest on Deposits	1,711.84
Interfund Loans Received	<u>306,039.96</u>
	<u><u>307,751.80</u></u>
Balance Dec. 31, 2022 (Due to)	<u><u>\$ 22,397.80</u></u>

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
2266-17; 2315-19	General Improvements within the City of Woodbury	12/5/2019	12/1/2021 11/29/2022	11/30/2022 11/28/2023	0.40% 4.50%	\$ 1,092,500.00	\$ 1,092,500.00	\$ 1,092,500.00	\$ 1,092,500.00
2288-18; 2315-19	General Improvements within the City of Woodbury	12/5/2019	12/1/2021 11/29/2022	11/30/2022 11/28/2023	0.40% 4.50%	1,557,500.00	1,557,500.00	1,557,500.00	1,557,500.00
2101-09; 2329-20	General Improvements within the City of Woodbury	12/3/2020	12/1/2021 11/29/2022	11/30/2022 11/28/2023	0.40% 4.50%	1,807,500.00	1,807,500.00	1,807,500.00	1,807,500.00
2311-19	General Improvements within the City of Woodbury	12/30/2020	12/1/2021 11/29/2022	11/30/2022 11/28/2023	0.40% 4.50%	1,140,000.00	1,140,000.00	1,140,000.00	1,140,000.00
2101-09; 2332-20	General Improvements within the City of Woodbury	12/1/2021	12/1/2021 11/29/2022	11/30/2022 11/28/2023	0.40% 4.50%	637,500.00	1,212,500.00	637,500.00	1,212,500.00
2360-22	General Improvements within the City of Woodbury	11/29/2023	11/29/2022	11/28/2023	4.50%		774,250.00		774,250.00
						\$ 6,235,000.00	\$ 7,584,250.00	\$ 6,235,000.00	\$ 7,584,250.00
							\$ 1,349,250.00		
							6,235,000.00	\$ 6,235,000.00	
							\$ 7,584,250.00	\$ 6,235,000.00	

CITY OF WOODBURY
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2022

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds			<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>		
			<u>Outstanding Date</u>	<u>Dec. 31, 2022</u>	<u>Amount</u>						
Taxable Refunding Bonds	4/1/2003	\$ 1,345,000.00	4/1/2023	\$ 135,000.00	5.70%						
			4/1/2024	150,000.00	5.70%						
			4/1/2025	170,000.00	5.70%	\$ 575,000.00	\$ 120,000.00	\$ 455,000.00			
General Obligation Bonds	6/7/2017	10,335,000.00	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	735,000.00	3.00%						
			5/1/2027	735,000.00	3.00%						
			5/1/2028	735,000.00	3.00%						
			5/1/2029	735,000.00	3.00%						
			5/1/2030	735,000.00	3.00%						
			5/1/2031	735,000.00	3.00%						
			5/1/2032	700,000.00	3.00%						
			5/1/2033	735,000.00	3.00%						
			5/1/2034	735,000.00	3.00%	8,565,000.00	500,000.00	8,065,000.00			
General Obligation Refunding Bonds	9/10/2020	1,115,000.00	11/1/2023	240,000.00	4.00%						
			11/1/2024	235,000.00	4.00%	690,000.00	215,000.00	475,000.00			
						<u>\$ 9,830,000.00</u>	<u>\$ 835,000.00</u>	<u>\$ 8,995,000.00</u>			
						<u>Paid by Current Fund Budget Appropriation</u>	<u>\$ 835,000.00</u>				

CITY OF WOODBURY
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Bond Anticipation Notes Issued	Balance Dec. 31, 2022
2101-09	Acquisition of Various Parcels of Real Property in Connection with Phase I of Redevelopment Project	\$ 575,000.00		\$ 575,000.00	
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
2288-18; 2315-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	8,309.00			8,309.00
2312-19	Completion of Various Capital Improvements and the Acquisition of Various Capital Equipment	950,000.00			950,000.00
2323-20	General Improvements within the City of Woodbury	200,000.00			200,000.00
2360-22	Completion of Various Roadway and Stormwater Improvements	\$ 774,250.00		774,250.00	
2380-22	Acquisition of Various Capital Equipment	76,000.00			76,000.00
		<hr/> <u>\$ 2,084,566.72</u>	<hr/> <u>\$ 850,250.00</u>	<hr/> <u>\$ 1,349,250.00</u>	<hr/> <u>\$ 1,585,566.72</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, 2022

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2021	\$ 264,887.71	\$ 152,446.67
Increased by Receipts:		
Collector	\$ 5,921,111.26	
Interest on Investments and Deposits	898.30	
Due General Capital Fund	13,085.55	
Due Water-Sewer Utility Operating Fund:		
Interfund Loans Received	\$ 350,898.30	
Bond Anticipation Notes	<u>3,280,500.00</u>	
	<u>5,935,095.11</u>	<u>3,631,398.30</u>
	6,199,982.82	3,783,844.97
Decreased by Disbursements:		
2022 Appropriations	4,937,707.72	
2021 Appropriation Reserves	88,092.59	
Due Water-Sewer Utility Capital Fund	350,898.30	
Interest on Bonds and Notes	251,430.14	
Bond Anticipation Notes	3,280,500.00	
Refunds -- Overpayments	165,073.97	
Improvement Authorizations	<u>345,337.78</u>	
	<u>5,793,202.72</u>	<u>3,625,837.78</u>
Balance Dec. 31, 2022	<u><u>\$ 406,780.10</u></u>	<u><u>\$ 158,007.19</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Water-Sewer Utility Cash--Collector
For the Year Ended December 31, 2022

Increased by:

Receipts:

Consumer Accounts Receivable	\$ 5,590,571.94
Penalties on Delinquent Accounts	20,945.55
Drainage Fees	18,297.89
Miscellaneous Revenue	57,654.63
Overpayments	232,068.21
Utility Liens Receivable	<u>1,573.04</u>
	\$ 5,921,111.26

Decreased by:

Payment to Treasurer

\$ 5,921,111.26

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Analysis of Water-Sewer Capital Cash
For the Year Ended December 31, 2022

		Balance (Deficit) <u>Dec. 31, 2021</u>	Receipts		Disbursements		<u>In</u>	<u>Transfer</u>	<u>Out</u>	Balance (Deficit) <u>Dec. 31, 2022</u>
			<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>In</u>	<u>Out</u>				
Fund Balance		\$ 89,751.22								\$ 89,751.22
Capital Improvement Fund		259,605.18						\$ 46,250.00		213,355.18
Reserve for Encumbrances		79,298.21					\$ 42,791.00		79,298.21	42,791.00
Due Federal and State Grant Fund		(300,000.00)							300,000.00	(600,000.00)
Due General Capital Fund		(500,000.00)								(500,000.00)
Due Water-Sewer Operating Fund		(366,340.26)	\$ 350,898.30							(15,441.96)
Cash Pledged to the Payment of Bonds		488.90								488.90
Improvement Authorizations:										
General Improvements:										
Ordinance Number										
1917-01	Reconstruction of Reservoir		(2,389.72)							(2,389.72)
2049-07	Various Water and Sewer Improvements		17,355.00							17,355.00
2130-11	Construction and Installation of a New Water Main System		(4,988.00)							(4,988.00)
2248-16	Various Water and Sewer Improvements		4,167.19		\$ 2,991.98					1,175.21
2267-17; 2316-19	Various Water and Sewer Improvements		1,375.00		1,045.00					35,541.99
2313-19	Various Water and Sewer Improvements		194,366.88		139,252.06					15,667.99
2330-20	Various Water and Sewer Improvements		462,711.65		77,583.47					397,490.00
2348-21	Various Water and Sewer Improvements		217,045.42		124,465.27					87,811.29
2371-22	Rehabilitation and Upgrades of Water Plant								300,000.00	
2381-22	Various Water and Sewer Improvements									46,250.00
		\$ 152,446.67	\$ 350,898.30	\$ 345,337.78	\$ 468,339.21	\$ 468,339.21	\$ 468,339.21	\$ 468,339.21	\$ 158,007.19	

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable-Water-Sewer
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 280,373.71
Increased by:	
Utility Rents Levied	<u>5,520,232.90</u>
	5,800,606.61
Decreased by:	
Transfer from Utility Overpayments	\$ 43,247.43
Transfer from Prepaid Rents	10,710.45
Receipts--Collector	<u>5,590,571.94</u>
	\$ 5,644,529.82
Transfer to Utility Liens	<u>7,883.18</u>
	5,652,413.00
Balance Dec. 31, 2022	<u>\$ 148,193.61</u>

Analysis of Balance

Water Rents Receivable	\$ 74,334.23
Sewer Rents Receivable	<u>73,859.38</u>
	<u>\$ 148,193.61</u>

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Utility Liens Receivable
 For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 41,814.35
Increased by:	
Transfers from Consumer Accounts Receivable	<u>7,883.18</u>
	49,697.53
Decreased by:	
Receipts	<u>1,573.04</u>
Balance Dec. 31, 2022	<u><u>\$ 48,124.49</u></u>

Exhibit SD-6

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Schedule of Due from Current Fund
 As of December 31, 2022

Balance Dec. 31, 2022	<u><u>\$ 504,106.52</u></u>
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CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Overpayment of Rents
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 56,109.45
Increased by:	
Collections	<u>232,068.21</u>
	288,177.66
Decreased by:	
Applied to Rents	\$ 43,247.43
Refunds	<u>165,073.97</u>
	208,321.40
Balance Dec. 31, 2022	<u><u>\$ 79,856.26</u></u>

Exhibit SD-8

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Prepaid Rents
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 10,710.45
Decreased by:	
Applied to Rents	<u>\$ 10,710.45</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 300,000.00
Increased by:	
Reserve for Federal, State and Other Grants -- Unappropriated	<u>300,000.00</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital--Water
For the Year Ended December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Additions</u> <u>by Capital Outlay</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Pumping Station	\$ 22,157.84		\$ 22,157.84
Impounding Reservoirs	23,092.19		23,092.19
Lake and River Cribs	1,585.50		1,585.50
Springs and Wells	1,050,083.58		1,050,083.58
Chemical Treatment Plant	2,339,508.05		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	537,131.87		537,131.87
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	494,334.34	\$ 66,175.38	560,509.72
Emergency Generator	39,560.00		39,560.00
	<hr/>	<hr/>	<hr/>
	\$ 19,382,197.47	\$ 66,175.38	\$ 19,448,372.85
Capital Outlay - 2022 Operating Budget	\$ 48,695.38		
Capital Outlay - 2021 Appropriation Reserves	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital--Sewer
As of December 31, 2022

	<u>Balance</u> <u>Dec. 31, 2022</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, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2021</u>	<u>Charges to Future Revenues</u>	<u>Balance Dec. 31, 2022</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
2330-20	Various Water and Sewer Improvements	9/28/2020	750,500.00	750,500.00		750,500.00
2381-22	Various Water and Sewer Utility Improvements	11/9/2022	925,000.00	\$ 878,750.00		\$ 878,750.00
				\$ 13,877,580.56	\$ 878,750.00	\$ 14,756,330.56

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of 2021 Appropriation Reserves
 For the Year Ended December 31, 2022

	Balance Dec. 31, 2021		Balance After Modifications		Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
Operating:						
Other Expenses	\$ 18,377.99	\$ 4,379.00	\$ 22,756.99	\$ 6,227.00	\$ 16,529.99	
Payments to Gloucester County Utilities Authority		64,385.59	64,385.59		64,385.59	
Capital Improvements:						
Capital Outlay	17,480.00	492.91	17,972.91	17,480.00	492.91	
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System		78.20	78.20		78.20	
Social Security System (O.A.S.I.)		9,211.57	9,211.57		9,211.57	
Defined Contribution Retirement Plan		2,000.00	2,000.00		2,000.00	
	<hr/> \$ 35,857.99	<hr/> \$ 80,547.27	<hr/> \$ 116,405.26	<hr/> \$ 88,092.59	<hr/> \$ 28,312.67	
	Disbursed				<hr/> \$ 88,092.59	

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 35,857.99
Increased by:	
2022 Appropriations	<u>19,577.22</u>
	55,435.21
Decreased by:	
Transferred to 2021 Appropriation Reserves	<u>35,857.99</u>
Balance Dec. 31, 2022	<u><u>\$ 19,577.22</u></u>

Exhibit SD-15

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2022

Increased by:	
Receipts	<u>\$ 13,085.55</u>
Balance Dec. 31, 2022	<u><u>\$ 13,085.55</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, 2022

Balance Dec. 31, 2021		\$ 53,858.89
Increased by:		
Charged to Budget Appropriation:		
Interest on Bonds and Notes	\$ 181,647.54	
Interest on Notes	24,949.28	
Interest on Loans	<u>47,078.86</u>	
		<u>253,675.68</u>
		307,534.57
Decreased by:		
Interest Paid by Operating Fund		<u>251,430.14</u>
Balance Dec. 31, 2022		<u>\$ 56,104.43</u>

Analysis of Accrued Interest Dec. 31, 2022

	<u>Principal Outstanding Dec. 31, 2022</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJ Environmental Infrastructure Loans (1):						
\$	65,000.00	5.000%	8/1/2022	12/31/2022	152 Days	\$ 1,353.42
	70,000.00	5.000%	8/1/2022	12/31/2022	152 Days	1,457.53
	70,000.00	3.000%	8/1/2022	12/31/2022	152 Days	874.52
	75,000.00	3.000%	8/1/2022	12/31/2022	152 Days	936.99
	75,000.00	3.000%	8/1/2022	12/31/2022	152 Days	936.99
	80,000.00	3.000%	8/1/2022	12/31/2022	152 Days	999.45
	80,000.00	3.000%	8/1/2022	12/31/2022	152 Days	999.45
	85,000.00	3.000%	8/1/2022	12/31/2022	152 Days	1,061.92
	85,000.00	3.000%	8/1/2022	12/31/2022	152 Days	1,061.92
	90,000.00	3.000%	8/1/2022	12/31/2022	152 Days	1,124.38
	38,000.00	4.000%	8/1/2022	12/31/2022	152 Days	632.99
	43,000.00	4.000%	8/1/2022	12/31/2022	152 Days	716.27
	43,000.00	4.000%	8/1/2022	12/31/2022	152 Days	716.27
	47,000.00	3.500%	8/1/2022	12/31/2022	152 Days	685.04
	48,000.00	4.000%	8/1/2022	12/31/2022	152 Days	799.56
	48,000.00	4.000%	8/1/2022	12/31/2022	152 Days	799.56
	52,000.00	4.000%	8/1/2022	12/31/2022	152 Days	866.19
Total Loans	<u>1,094,000.00</u>					<u>16,022.45</u>

(Continued)

CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
 Statement of Accrued Interest on Bonds, Notes and Loans and Analysis of Balance
 For the Year Ended December 31, 2022

Analysis of Accrued Interest Dec. 31, 2022 (Continued)

	Principal Outstanding <u>Dec. 31, 2022</u>	Interest Rate	From	To	Period	Amount
Serial Bonds:						
	190,000.00	2.000%	11/1/2022	12/31/2022	60 Days	624.66
	195,000.00	2.000%	11/1/2022	12/31/2022	60 Days	641.10
	200,000.00	2.000%	11/1/2022	12/31/2022	60 Days	657.53
	210,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,035.62
	215,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,060.27
	220,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,084.93
	230,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,134.25
	235,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,158.90
	245,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,208.22
	255,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,257.53
	260,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,282.19
	275,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,356.16
	285,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,405.48
	295,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,454.79
	295,000.00	3.000%	11/1/2022	12/31/2022	60 Days	1,454.79
	235,000.00	4.000%	11/1/2022	12/31/2022	60 Days	1,545.21
	240,000.00	4.000%	11/1/2022	12/31/2022	60 Days	1,578.08
	220,000.00	4.000%	11/1/2022	12/31/2022	60 Days	1,446.58
	220,000.00	4.000%	11/1/2022	12/31/2022	60 Days	1,446.58
	220,000.00	4.000%	11/1/2022	12/31/2022	60 Days	1,446.58
	220,000.00	4.000%	11/1/2022	12/31/2022	60 Days	1,446.58
	215,000.00	4.000%	11/1/2022	12/31/2022	60 Days	1,413.70
Total Serial Bonds	<u>5,175,000.00</u>					<u>27,139.73</u>
Bond Anticipation Notes:						
	575,000.00	4.50%	11/29/2022	12/31/2022	32 Days	2,268.49
	845,000.00	4.50%	11/29/2022	12/31/2022	32 Days	3,333.70
	750,500.00	4.50%	11/29/2022	12/31/2022	32 Days	2,960.88
	1,110,000.00	4.50%	11/29/2022	12/31/2022	32 Days	4,379.18
Total Bond Anticipation Notes	<u>3,280,500.00</u>					<u>12,942.25</u>
Total Bonds and Loans	<u>\$ 9,549,500.00</u>					<u>\$ 56,104.43</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, 2022

Balance Dec. 31, 2021	\$ 366,340.26
Decreased by:	
Interfunds Loans	<u>350,898.30</u>
Balance Dec. 31, 2022	<u><u>\$ 15,441.96</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 28,027,450.58
Increased by:	
Paid by Operating Fund:	
Serial Bonds	\$ 750,000.00
Loan Payable	285,103.37
Capital Outlay - 2021 Appropriation Reserves	17,480.00
Capital Outlay - 2022 Operating Budget	<u>48,695.38</u>
	<u>1,101,278.75</u>
Balance Dec. 31, 2022	<u><u>\$ 29,128,729.33</u></u>

Exhibit SD-19

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 259,605.18
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>46,250.00</u>
Balance Dec. 31, 2022	<u><u>\$ 213,355.18</u></u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Deferred Reserve For Amortization
As of December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2022</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><u>\$ 191,575.00</u></u>

WOODBURY CITY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2022

Ordinance Number	Ordinance Date	Amount	Balance Dec. 31, 2021		2022 Authorizations			Transfer from Reserve for Encumbrances	Paid or Charged	Balance Dec. 31, 2022	
			Funded	Unfunded	American Rescue Plan Act Grant	Capital Improvement Fund	Deferred Charges to Future Revenue			Funded	Unfunded
General Improvements:											
2049-07	Various Water and Sewer Improvements	5/14/2007	\$ 1,900,800.00	\$ 17,355.00						\$ 17,355.00	
2248-16	Various Water and Sewer Utility Improvements	6/14/2016	2,400,000.00	4,167.19					\$ 2,991.98	1,175.21	
2267-17; 2316-19	Various Water and Sewer Utility Improvements	8/8/2017; 10/8/2019	575,000.00	\$ 1,375.00				\$ 35,541.99	1,375.00		\$ 35,541.99
2313-19	Various Water and Sewer Improvements	9/10/2019	860,000.00	194,366.88				9,370.25	154,920.05		48,817.08
2330-20	Various Water and Sewer Improvements	9/28/2020	935,000.00	462,711.65				25,741.97	90,963.62		397,490.00
2348-21	Various Water and Sewer Improvements	10/27/2021	300,000.00	217,045.42				8,644.00	137,878.13	87,811.29	
2371-22	Rehabilitation and Upgrades of Water Plant	8/10/2022	300,000.00	\$ 300,000.00						300,000.00	
2381-22	Various Water and Sewer Improvements	11/9/2022	925,000.00		\$ 46,250.00	\$ 878,750.00				46,250.00	878,750.00
			\$ 238,567.61	\$ 658,453.53	\$ 300,000.00	\$ 46,250.00	\$ 878,750.00	\$ 79,298.21	\$ 388,128.78	\$ 452,591.50	\$ 1,360,599.07
								Disbursed	\$ 345,337.78		
								Encumbered	42,791.00		
									\$ 388,128.78		

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2022

Balance Dec. 31, 2021	\$ 79,298.21
Increased by:	
Transfer 2022 Improvement Authorizations -- Encumbrances	<u>42,791.00</u>
	122,089.21
Decreased by:	
Transfer 2021 Improvement Authorizations -- Encumbrances	<u>79,298.21</u>
Balance Dec. 31, 2022	<u><u>\$ 42,791.00</u></u>

Exhibit SD-23

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Schedule of Due from General Capital Fund
As of December 31, 2022

Balance Dec. 31, 2022	<u><u>\$ 500,000.00</u></u>
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CITY OF WOODBURY
WATER - SEWER UTILITY OPERATING FUND
Schedule of Due to Payroll Account
As of December 31, 2022

Balance Dec. 31, 2022	\$ <u>80,525.25</u>
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CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2022

<u>Ordinance Number(s)</u>	<u>Improvement Description</u>	<u>Note Number</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2022</u>
2267-17; 2316-19	Various Utility Improvements	2021A 2022A	12/5/2019 11/29/2022	12/1/2021 11/29/2022	11/30/2022 11/28/2023	0.40% 4.50%	\$ 575,000.00 \$ 575,000.00		\$ 575,000.00 \$ 575,000.00	
2289-18; 2316-19	Various Utility Improvements	2021A 2022A	12/5/2019 11/29/2022	12/1/2021 11/29/2022	11/30/2022 11/28/2023	0.40% 4.50%	845,000.00 845,000.00		845,000.00 845,000.00	
2330-20	Various Utility Improvements	2021A 2022A	12/3/2020 11/29/2022	12/1/2021 11/29/2022	11/30/2022 11/28/2023	0.40% 4.50%	750,500.00 750,500.00		750,500.00 750,500.00	
2306-19; 2313-19	Various Utility Improvements	2021A 2022A	12/30/2020 11/29/2022	12/1/2021 11/29/2022	11/30/2022 11/28/2023	0.40% 4.50%	1,110,000.00 1,110,000.00		1,110,000.00 1,110,000.00	
							\$ 3,280,500.00	\$ 3,280,500.00	\$ 3,280,500.00	\$ 3,280,500.00
Renewals										
								\$ 3,280,500.00	\$ 3,280,500.00	

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Serial Bonds
For the Year Ended December 31, 2022

CITY OF WOODBURY
WATER -SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2022

Balance December 31, 2021		\$ 2,710,279.83
Decreased by:		
Principal Paid by Operating Fund		<u>285,103.37</u>
Balance December 31, 2022		<u>\$ 2,425,176.46</u>

Schedule of New Jersey Environmental Infrastructure Loans Payable December 31, 2022

<u>Due Date</u>	<u>Series 2013 A</u>		
	<u>Trust</u>	<u>Fund</u>	<u>Total</u>
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>775,000.00</u>	<u>669,267.18</u>	<u>1,444,267.18</u>
<u>Series 2010 A</u>			
<u>Due Date</u>	<u>Trust</u>	<u>Fund</u>	<u>Total</u>
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
	<u>319,000.00</u>	<u>661,909.28</u>	<u>980,909.28</u>
	<u>\$ 1,094,000.00</u>	<u>\$ 1,331,176.46</u>	<u>\$ 2,425,176.46</u>

CITY OF WOODBURY
WATER - SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2021</u>	<u>2022 Authorization</u>	<u>Balance Dec. 31, 2022</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
2381-22	Various Water and Sewer Utility Improvements		\$ 878,750.00	878,750.00
		\$ 7,377.72	\$ 878,750.00	\$ 886,127.72

CITY OF WOODBURY
PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

CITY OF WOODBURY
Schedule of Findings and Recommendations
For the Year Ended December 31, 2022

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

Finding No. 2022-001

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

Incomplete records.

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, 2022

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2022-002

Criteria or Specific Requirement

Maintaining subsidiary records to support balances recorded in the financial statements on a timely basis is an essential element of internal control.

Condition

Various subsidiary records to support the balances recorded in the financial statements and notes to the financial statements were not prepared on a timely basis.

Context

Noted during the performance of various auditing procedures that all subsidiary records were not available on a timely basis.

Effect

Insufficient internal controls over subsidiary records.

Cause

Incomplete records.

Recommendation

Subsidiary records to support balances recorded in the financial statements should be prepared on a timely basis.

View of Responsible Officials and Planned Corrective Action

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

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

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. 2021-001

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.

Current Status

Condition remains unresolved, see current year finding 2022-001.

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. 2021-002

Condition

Various subsidiary records to support the balances recorded in the financial statements and notes to the financial statements were not prepared on a timely basis.

Current Status

Condition remains unresolved, see current year finding 2022-002.

Planned Corrective Action

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

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>
Peg Sickel	Mayor	(B)
Reed Merinuk	Council President	(B)
Danielle Carter	Councilmember	(B)
William H. Fleming	Councilmember	(B)
Philip D. Hagerty	Councilmember	(B)
Frances Harwell	Councilmember	(B)
Donna Miller	Councilmember	(B)
Kyle Miller	Councilmember	(B)
Karlene O'Connor	Councilmember	(B)
Thomas Pisarcik	Councilmember	(B)
John Leech	City Administrator	(B)
Cassidy Swanson	City Clerk	(B)
Robert Law	CFO	(B)
Theresa Mulvenna	Tax/Utility Collector	(A)
Timothy D. Scaffidi	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

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

