

**BOROUGH OF WOODBURY HEIGHTS  
COUNTY OF GLOUCESTER  
REPORT OF AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Borough Council  
Borough of Woodbury Heights  
Woodbury Heights, New Jersey 08097

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

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

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

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

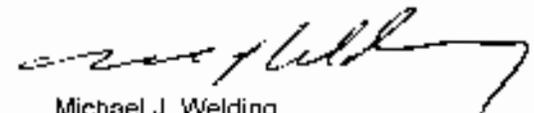
Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Borough of Woodbury Heights, in the County of Gloucester, State of New Jersey, as of December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

In accordance with Government Auditing Standards we have also issued our report dated September 17, 2012 on our consideration of the Borough of Woodbury Heights, in the County of Gloucester, State of New Jersey'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

Respectfully submitted,

  
BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

  
Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
September 17, 2012

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

The Honorable Mayor and  
Members of the Borough Council  
Borough of Woodbury Heights  
Woodbury Heights, New Jersey 08097

We have audited the financial statements (regulatory basis) of the Borough of Woodbury Heights, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2011, and have issued our report thereon dated September 17, 2012, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control Over Financial Reporting**

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

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Borough's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency described in the accompanying Schedule of Findings and Recommendations to be a material weakness: 2011-1.

A *significant deficiency* is a deficiency or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency described in the accompanying Schedule of Findings and Recommendations to be a significant deficiency 2011-2.

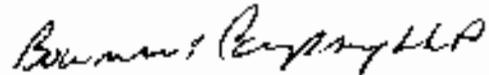
**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Borough of Woodbury Heights' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

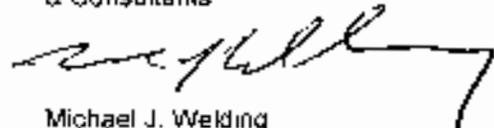
The Borough of Woodbury Heights' responses to the findings identified in our report are described in the accompanying Schedule of Findings and Recommendations. We did not audit the Borough of Woodbury Heights' responses and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management of the Borough, others within the Borough, the Division of Local Government Services, Department of Community Affairs and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
September 17, 2012

## BOROUGH OF WOODBURY HEIGHTS

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2011 and 2010

Assets:	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Regular Fund:			
Cash:			
Chief Financial Officer	SA-1	\$ 1,085,413.62	\$ 1,105,059.76
Change Fund	SA-1	<u>175.00</u>	<u>175.00</u>
		<u>1,085,588.62</u>	<u>1,105,234.76</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-2	318,145.95	247,243.26
Tax Title Liens Receivable	SA-3	24,392.85	21,439.17
Property Acquired for Taxes - Assessed Valuation	A	95,075.00	95,075.00
Revenue Accounts Receivable	SA-5	5,926.26	6,135.42
Due from Animal Control Fund	SB-3	-	287.52
Due from Utility Operating	D	<u>24.80</u>	<u>24.80</u>
		<u>443,564.86</u>	<u>370,205.17</u>
Deferred Charges:			
Special Emergency Appropriation	SA-6	<u>194,000.00</u>	<u>249,000.00</u>
		<u>1,723,153.48</u>	<u>1,724,439.93</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-15	23,912.50	3,443.14
Grants Receivable	SA-16	<u>5,182.87</u>	<u>29,280.11</u>
		<u>29,095.37</u>	<u>32,723.25</u>
		<u>\$ 1,752,248.85</u>	<u>\$ 1,757,163.18</u>

(Continued)

**BOROUGH OF WOODBURY HEIGHTS****CURRENT FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2011 and 2010

	Ref.	2011	2010
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3;SA-8	\$ 276,526.76	\$ 463,406.88
Encumbrances Payable	A-3;SA-8	26,671.06	75,455.85
Accounts Payable	SA-1;SA-8	11,641.66	2,547.67
Accounts Payable - Reserve for Tax Maps	SA-1	6,611.95	6,834.45
Due to State of New Jersey:			
Senior Citizens and Veterans Deductions	SA-4	250.00	250.00
Prepaid Taxes	SA-9	50,763.81	35,226.36
Tax Overpayments	SA-10	47.00	1,543.81
Due County for Added and Omitted Taxes	SA-12	2,971.54	11,538.09
Local School District Taxes Payable	SA-13	10,000.98	-
Special Emergency Note	SA-7	164,000.00	-
Due Dog Fund	SB-3	0.94	-
Due to Trust Other	SB-6	25,762.24	6,475.55
Due to General Capital Fund	SC-6	83,201.89	86,469.01
Due to Grant Fund	SA-15	23,912.50	3,443.14
Reserve for Master Plan	SA-8	66,454.30	-
		748,816.63	693,190.81
Reserves for Receivables	A	443,564.86	370,205.17
Fund Balance	A-1	530,771.99	661,043.95
		1,723,153.48	1,724,439.93
Federal and State Grant Fund:			
Unappropriated Reserves	SA-17	7,397.01	8,535.58
Encumbrances Payable	SA-18	1,030.28	-
Appropriated Reserves	SA-18	20,668.08	24,187.67
		29,095.37	32,723.25
		\$ 1,752,248.85	\$ 1,757,163.18

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

**BOROUGH OF WOODBURY HEIGHTS**  
CURRENT FUND

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

	2011	2010
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 500,000.00	\$ 503,000.00
Miscellaneous Revenues Anticipated	548,059.21	525,606.61
Receipts from Delinquent Taxes	222,390.82	202,697.78
Receipts from Current Taxes	9,142,522.46	8,926,160.12
Nonbudget Revenues	151,908.47	224,458.89
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	257,440.76	219,851.54
Interfund Returned	287.52	11,944.47
Senior Citizen's and Veteran's Deduction Payable Canceled	500.00	10,337.72
	<u>10,823,109.24</u>	<u>10,624,057.13</u>
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS":		
Operations:		
Salaries and Wages	1,248,300.00	1,210,500.00
Other Expenses	1,386,220.00	1,591,721.00
Deferred Charges and Statutory Expenditures	297,720.00	206,034.12
Appropriations Excluded from "CAPS":		
Operations:		
Salaries and Wages	107,660.54	102,951.13
Other Expenses	78,493.37	140,837.91
Capital Improvements	20,000.00	20,000.00
Municipal Debt Service	228,145.53	222,892.25
Deferred Charges	56,700.00	56,000.00
County Taxes	1,777,181.41	1,764,846.33
Due County for Added and Omitted Taxes	2,971.54	11,538.09
Local School District Tax	2,259,784.00	2,118,529.50
Regional High School District Tax	2,989,954.81	2,847,653.40
Prior Year Senior Citizen Deduction Disallowed	250.00	-
	<u>10,453,381.20</u>	<u>10,293,503.73</u>
Excess in Revenues	369,728.04	330,553.40
Adjustments to Income Before Fund Balance -		
Expenditures Included Above Which Are by Statute Deferred		
Charges to Budget of Succeeding Year	-	205,000.00
Statutory Excess of Fund Balance	369,728.04	535,553.40
Fund Balance January 1	661,043.95	628,490.55
Total	1,030,771.99	1,164,043.95
Decreased by:		
Utilization as Anticipated Revenue	500,000.00	503,000.00
Fund Balance December 31	<u>\$ 530,771.99</u>	<u>\$ 661,043.95</u>

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

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

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 500,000.00		\$ 500,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	4,000.00		14,109.00	\$ 10,109.00
Fees and Permits	10,000.00		3,557.22	(6,442.78)
Fines and Costs:				
Municipal Court	77,000.00		91,729.56	14,729.56
Interest and Costs on Taxes	29,000.00		55,142.64	26,142.64
Interest on Investments and Deposits	7,000.00		4,256.88	(2,743.12)
Consolidated Municipal Property Tax Relief Aid	33,190.00		33,190.00	-
Energy Receipts Tax P.L. 1997, Chapters 162 & 167)	266,900.00		266,900.00	-
Public and Private Revenues Offset With Appropriations:				
Alcohol, Education, Rehabilitation and Enforcement Grant	779.23		779.23	-
Body Armor Fund	1,051.73		1,051.73	-
Clean Communities Program		\$ 5,505.38	5,505.38	-
Click it or Ticket		4,000.00	4,000.00	-
Drunk Driving Enforcement Fund	2,533.31		2,533.31	-
Municipal Alliance on Alcoholism and Drug Abuse	9,097.00		9,097.00	-
Over the limit, Under arrest	5,000.00	4,400.00	9,400.00	-
Recycling Tonnage Grant	4,950.54		4,950.54	-
Safe and Secure Communities Program	18,767.00		18,767.00	-
2010 CDBG Helen Ave		23,089.72	23,089.72	-
	<u>469,268.81</u>	<u>36,995.10</u>	<u>548,059.21</u>	<u>41,795.30</u>
Receipts from Delinquent Taxes	<u>220,000.00</u>		<u>222,390.82</u>	<u>2,390.82</u>
Subtotal General Revenues	1,189,268.81	36,995.10	1,270,450.03	44,186.12
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>2,432,629.32</u>		<u>2,348,230.02</u>	<u>(84,399.30)</u>
Budget Totals	3,621,898.13	36,995.10	3,618,680.05	(40,213.18)
Nonbudget Revenues			<u>151,908.47</u>	<u>151,908.47</u>
	<u>\$ 3,621,898.13</u>	<u>\$ 36,995.10</u>	<u>\$ 3,770,588.52</u>	<u>\$ 111,695.29</u>

(Continued)

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

Analysis of Realized Revenue:Allocation of Current Tax Collections:

Revenue from Collections	\$	9,142,522.46
Allocated to:		
School, County, and Special District Taxes		7,029,891.76
Balance for Support of Municipal Budget Revenues		2,112,630.70
Add:		
Appropriation: "Reserve for Uncollected Taxes"		235,599.32
Amount for Support of Municipal Budget Appropriations	\$	2,348,230.02
<u>Receipts from Delinquent Taxes:</u>		
Delinquent Tax Collections	\$	222,390.82

Analysis of Non-Budget Revenue:

Appropriation Refunds	\$	37,266.25	
FEMA - 2010 Snow		14,242.58	
Fire Inspection Fees		1,000.00	
Health Benefits Reimbursement - Water and Sewer Utility		889.62	
Insurance Refunds		11,953.00	
JIF Safety Awards		5,450.00	
Police Clerk		1,030.36	
Police Bike Unit		1,100.00	
Senior and Veteran Deduction Administrative Fee		1,315.00	
Tax Collector - Miscellaneous		5,296.80	
Treasurer - Miscellaneous		23,525.43	
Vehicle Maintenance		20,345.85	
Woodbury City UCC - Interlocal Service Agreement		1,900.00	
Workers' Compensation Reimbursements		26,593.58	
Treasurer / Collector	\$	153,768.76	
Interfunds		(1,860.29)	
	\$	151,908.47	

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

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS":</b>						
<b>GENERAL GOVERNMENT FUNCTIONS:</b>						
Mayor and Council:						
Salaries and Wages	\$ 19,000.00	\$ 19,000.00	\$ 17,079.96		\$ 1,920.04	
Other Expenses	17,000.00	17,000.00	13,113.33	\$ 295.00	3,591.67	
Municipal Clerk:						
Salaries and Wages	77,000.00	77,000.00	73,772.88		3,227.12	
Other Expenses	25,500.00	25,500.00	18,304.98	89.93	7,105.09	
Financial Administration:						
Salaries and Wages	67,000.00	67,000.00	67,000.00			
Other Expenses	20,000.00	17,500.00	14,340.68	2,450.08	709.24	
Audit Services:						
Other Expenses	45,000.00	45,000.00	12,872.64		32,127.36	
Revenue Administration:						
Salaries and Wages	50,000.00	41,000.00	35,769.03		5,230.97	
Other Expenses	16,000.00	12,825.00	8,816.78		4,008.22	
Tax Assessment Administration:						
Salaries and Wages	21,000.00	21,000.00	19,789.90		1,210.10	
Other Expenses	9,000.00	9,000.00	3,724.04		5,275.96	
Legal Services:						
Other Expenses	51,000.00	51,000.00	37,602.80		13,397.20	
Engineering Services:						
Other Expenses	12,000.00	12,000.00	7,576.99		4,423.01	
Municipal Court:						
Salaries and Wages	74,000.00	74,000.00	60,048.03		13,951.97	
Other Expenses	15,200.00	15,200.00	11,621.45	525.98	3,052.57	
Public Defender:						
Salaries and Wages	3,800.00	3,800.00	2,845.00		955.00	
<b>LAND USE ADMINISTRATION:</b>						
Planning Board:						
Salaries and Wages	3,900.00	3,900.00	3,871.04		28.96	
Other Expenses	9,000.00	9,000.00	3,477.08	77.99	5,444.93	
<b>CODE ENFORCEMENT AND ADMINISTRATION:</b>						
Housing and Lot Maintenance Code:						
Other Expenses	100.00	100.00	-		100.00	
<b>INSURANCE:</b>						
General Liability	69,000.00	69,000.00	69,000.00			
Workers Compensation	99,070.00	99,070.00	91,481.00		7,589.00	
Employee Group Health	297,000.00	297,000.00	282,386.43		14,613.57	
Unemployment Compensation Insurance	7,000.00	7,000.00	7,000.00			
Health Benefit Waiver	15,000.00	15,000.00	14,032.32		967.68	

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS" (CONT'D):</b>						
<b>PUBLIC SAFETY FUNCTIONS:</b>						
Police Department:						
Salaries and Wages	\$ 630,000.00	\$ 621,500.00	\$ 620,158.32		\$ 1,341.68	
Other Expenses	69,100.00	77,100.00	67,389.11	\$ 6,000.00		3,710.89
Office of Emergency Management:						
Salaries and Wages	2,000.00	2,000.00	1,500.00			500.00
Other Expenses	500.00	500.00	-			500.00
Aid to Volunteer Fire Companies:						
Other Expenses	54,600.00	57,750.00	56,557.66	1,185.00		7.34
Fire Department:						
Other Expenses	1,500.00	1,500.00	1,058.05			441.95
Prosecutor's Office:						
Salaries and Wages	9,400.00	9,400.00	7,486.80			1,913.20
<b>PUBLIC WORKS FUNCTIONS:</b>						
Street and Road Maintenance:						
Salaries and Wages	168,000.00	168,000.00	161,465.29			6,534.71
Other Expenses	59,500.00	59,500.00	52,635.20	358.66		6,506.14
Other Public Works Functions:						
Other Expenses	1,000.00	1,000.00	-			1,000.00
Solid Waste Collection:						
Salaries and Wages	84,700.00	84,700.00	78,301.10			6,398.90
Other Expenses	8,000.00	8,000.00	7,373.24	51.99		574.77
Public Building and Grounds:						
Other Expenses	41,000.00	44,500.00	34,394.55	4,644.07		5,461.38
Vehicle Maintenance:						
Salaries and Wages	48,600.00	48,600.00	47,547.21			1,052.79
Other Expenses	55,000.00	55,000.00	46,378.97	51.99		8,569.04
<b>HEALTH AND HUMAN SERVICES FUNCTIONS:</b>						
Animal Control Services:						
Other Expenses	75.00	75.00	-			75.00
Social Services Coordinator:						
Salaries and Wages	100.00	100.00	-			100.00
Other Expenses	100.00	100.00	-			100.00
Public Health Services:						
Salaries and Wages	1,000.00	1,000.00	-			1,000.00
<b>PARK AND RECREATION FUNCTIONS:</b>						
Recreation Services and Programs:						
Other Expenses	10,000.00	10,000.00	4,341.24	4,158.76		1,500.00

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (CONT'D):</u>						
OTHER COMMON OPERATING FUNCTIONS:						
Celebration of Public Events:						
Other Expenses	\$ 10,000.00	\$ 10,000.00	\$ 6,307.50		\$ 3,692.50	
Senior Citizens Transportation:						
Salaries and Wages	6,300.00	6,300.00	6,240.00		60.00	
Other Expenses	11,000.00	11,000.00	5,737.30		5,262.70	
UTILITY EXPENSES AND BULK PURCHASES:						
Electricity	33,000.00	33,000.00	29,662.96		3,337.04	
Street Lighting	65,000.00	65,000.00	49,353.73		15,646.27	
Telephone	15,000.00	15,000.00	11,220.82		3,779.18	
Gas (Natural or Propane)	6,000.00	6,000.00	2,134.48	\$ 152.22	3,713.30	
UTILITY EXPENSES AND BULK PURCHASES (CONT'D):						
Fuel Oil	15,000.00	15,000.00	9,796.12		5,203.88	
Diesel Oil	34,000.00	34,000.00	26,095.80		7,904.20	
Gasoline	30,000.00	30,000.00	23,878.41		6,121.59	
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Sanitary Landfill:						
Other Expenses	151,000.00	151,000.00	101,227.92	6,629.39	43,142.69	
Total Operations Within "CAPS"	2,643,045.00	2,634,520.00	2,333,768.14	26,671.06	274,080.80	-
Detail:						
Salaries and Wages	1,265,800.00	1,248,300.00	1,202,874.56	-	45,425.44	-
Other Expenses	1,377,245.00	1,386,220.00	1,130,893.58	26,671.06	228,655.36	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":</u>						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	87,882.00	87,882.00	87,882.00			
Social Security System (O.A.S.I.)	100,000.00	103,000.00	101,068.68		1,931.32	
Police and Fireman's Retirement System	106,338.00	106,338.00	106,338.00			
Defined Contribution Retirement Plan	500.00	500.00	-		500.00	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	294,720.00	297,720.00	295,288.68	-	2,431.32	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	2,937,765.00	2,932,240.00	2,629,056.82	26,671.06	276,512.12	-

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS EXCLUDED FROM "CAPS":</u>						
<u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:</u>						
Interlocal Service Agreement - N.J.S.A. 40A:4-45.3J(3):						
City of Woodbury, Uniform Construction Code Operations	\$ 27,000.00	\$ 32,525.00	\$ 32,510.36		\$ 14.64	
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:</u>						
Safe and Secure Communities Program - State	18,767.00	18,767.00	18,767.00			
Safe and Secure Communities Program - Local	72,181.00	72,181.00	72,181.00			
Drunk Driving Enforcement Fund	2,533.31	2,533.31	2,533.31			
Clean Communities Program Grant		5,505.38	5,505.38			
Municipal Alliance - State	9,097.00	9,097.00	9,097.00			
Municipal Alliance - Local	2,274.00	2,274.00	2,274.00			
Body Armor Grant	1,051.73	1,051.73	1,051.73			
Community Development Block Grant		23,089.72	23,089.72			
Over the Limit, Under Arrest	5,000.00	9,400.00	9,400.00			
Recycling Tonnage Grant	4,950.54	4,950.54	4,950.54			
Alcohol Education & Rehabilitation Grant	779.23	779.23	779.23			
Click it or Ticket		4,000.00	4,000.00			
<b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>143,633.81</b>	<b>186,153.91</b>	<b>186,139.27</b>	<b>-</b>	<b>14.64</b>	<b>-</b>
Detail:						
Salaries and Wages	99,260.54	107,660.54	107,660.54	-	-	-
Other Expenses	44,373.27	78,493.37	78,478.73	-	14.64	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS":</u>						
Capital Improvement Fund	20,000.00	20,000.00	20,000.00			
<b>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":</u>						
Payment of Bond Principal	150,000.00	150,000.00	150,000.00			
Payment of BANS and Cap Notes		-	-			
Interest on Bonds	75,250.00	75,250.00	75,212.50			\$ 37.50
Interest on Notes	2,950.00	2,950.00	2,933.03			16.97
NJEDA Loan:						
Loan Repayments for Principal and Interest		-	-			
<b>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>	<b>228,200.00</b>	<b>228,200.00</b>	<b>228,145.53</b>	<b>-</b>	<b>-</b>	<b>54.47</b>

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS":</b>						
Special Emergency Authorizations - 5 years (N.J.S. 40A:4-55)	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00			
Deferred Charges to Future Taxation - Unfunded Ordinance No. 12-09	1,700.00	1,700.00	1,700.00			
<b>TOTAL DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM CAPS</b>	<b>56,700.00</b>	<b>56,700.00</b>	<b>56,700.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</b>	<b>448,533.81</b>	<b>491,053.91</b>	<b>490,984.80</b>	<b>-</b>	<b>\$ 14.64</b>	<b>\$ 54.47</b>
<b>SUBTOTAL GENERAL APPROPRIATIONS</b>	<b>3,386,298.81</b>	<b>3,423,293.91</b>	<b>3,120,041.62</b>	<b>\$ 26,671.06</b>	<b>276,526.76</b>	<b>54.47</b>
<b>RESERVE FOR UNCOLLECTED TAXES</b>	<b>235,599.32</b>	<b>235,599.32</b>	<b>235,599.32</b>			
<b>TOTAL GENERAL APPROPRIATIONS</b>	<b>\$ 3,621,898.13</b>	<b>\$ 3,658,893.23</b>	<b>\$ 3,355,640.94</b>	<b>\$ 26,671.06</b>	<b>\$ 276,526.76</b>	<b>\$ 54.47</b>
Original Budget		3,621,898.13				
N.J.S.A. 40A: 4-87		\$ 36,995.10				
Federal and State Grants			\$ 153,628.91			
Deferred Charges			55,000.00			
Reserve for Uncollected Taxes			235,599.32			
Disbursed			2,911,412.71			
		<b>\$ 36,995.10</b>	<b>\$ 3,355,640.94</b>			

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

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

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<b>Assets:</b>			
<b>Animal Control Fund:</b>			
Cash - Chief Financial Officer	SB-1	\$ 5,367.82	\$ 5,204.48
Cash - Collector	SB-2	1.20	1.20
Due from Current Fund	SB-3	0.94	-
		<u>5,369.96</u>	<u>5,205.68</u>
<b>Other Funds:</b>			
Cash - Chief Financial Officer	SB-1	153,559.32	136,885.32
Due From Current Fund	SB-6	25,762.24	6,475.55
		<u>179,321.56</u>	<u>143,360.87</u>
		<u>\$ 184,691.52</u>	<u>\$ 148,566.55</u>
<b>Liabilities and Reserves:</b>			
<b>Animal Control Fund:</b>			
Due to Current Fund	SB-3	\$ -	\$ 287.52
Due to State of New Jersey	SB-4	1.20	1.20
Reserve for Animal Control Expenditures	SB-5	5,368.76	4,916.96
		<u>5,369.96</u>	<u>5,205.68</u>
<b>Other Funds:</b>			
Reserve for Escrow Deposits	SB-7	32,275.22	34,031.71
Unemployment Compensation	SB-7	-	2,832.59
Off Duty Police Employment	SB-7	2,847.82	0.85
D.A.R.E.	SB-7	5,075.87	5,771.18
Payroll	SB-7	17,505.70	10,525.94
Tax Sale Premiums	SB-7	54,300.00	40,200.00
Redemption of Tax Sale Certificates	SB-7	15,511.01	13,424.60
Recycling Fees	SB-7	39,722.06	22,223.77
Forfeited Funds	SB-7	2,760.74	2,755.99
P.O.A.A.	SB-7	527.00	527.00
West Jersey Avenue Park	SB-7	8,796.14	11,067.24
		<u>179,321.56</u>	<u>143,360.87</u>
		<u>\$ 184,691.52</u>	<u>\$ 148,566.55</u>

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

**BOROUGH OF WOODBURY HEIGHTS**  
**GENERAL CAPITAL FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<b>Assets:</b>			
Cash - Chief Financial Officer	SC-1	\$ 523,781.56	\$ 1,150,315.64
Federal and State Aid Receivable	SC-5	100,076.15	170,758.14
Due From Current Fund	SC-6	83,201.89	86,469.01
Deferred Charges to Future Taxation:			
Funded	SC-3	2,050,000.00	2,200,000.00
Unfunded	SC-4	<u>228,000.00</u>	<u>229,700.00</u>
		<u>\$ 2,985,059.60</u>	<u>\$ 3,837,242.79</u>
<b>Liabilities, Reserves and Fund Balance:</b>			
Capital Improvement Fund	SC-7	\$ 29,521.23	\$ 9,521.23
Encumbrances Payable	SC-8	1,500.00	641,799.03
Improvement Authorizations:			
Funded	SC-9	565,820.65	683,496.91
Unfunded	SC-9	107,415.58	71,623.48
Bond Anticipation Notes	SC-10	228,000.00	228,000.00
General Serial Bonds	SC-11	2,050,000.00	2,200,000.00
Fund Balance	C	<u>2,802.14</u>	<u>2,802.14</u>
		<u>\$ 2,985,059.60</u>	<u>\$ 3,837,242.79</u>

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

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

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<b>Assets:</b>			
<b>Operating Fund:</b>			
Cash - Chief Financial Officer	SD-1	\$ 242,810.58	\$ 219,524.23
Change Fund	D	50.00	50.00
Due Utility Capital Fund	SD-9	4,754.77	4,759.06
		<u>247,615.35</u>	<u>224,333.29</u>
<b>Receivables With Full Reserves:</b>			
Water Rents Receivable	SD-3	66,479.38	29,726.77
Sewer Rents Receivable	SD-3	64,053.48	41,721.09
	D	130,532.86	71,447.86
<b>Deferred Charges:</b>			
Deficit in Operations	D-4	-	5,270.47
<b>Total Operating Fund</b>		<u>378,148.21</u>	<u>301,051.62</u>
<b>Capital Fund:</b>			
Cash - Chief Financial Officer	SD-1	278,478.68	312,097.75
<b>Fixed Capital:</b>			
Water	SD-4	1,144,337.70	1,119,337.70
Sewer	SD-4	2,044,495.18	2,044,495.18
Fixed Capital Authorized and Uncompleted	SD-5	584,216.97	609,216.97
<b>Total Capital Fund</b>		<u>4,051,528.53</u>	<u>4,085,147.60</u>
		<u>\$ 4,429,676.74</u>	<u>\$ 4,386,199.22</u>

(Continued)

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

	Ref.	2011	2010
Liabilities, Reserves and Fund Balance:			
Operating Fund:			
Appropriation Reserves	D-4;SD-6	\$ 63,681.30	\$ 27,732.18
Encumbrance Payable	D-4;SD-6	54,766.08	111,819.04
Accrued Interest on Bonds and Notes	SD-7	9,664.59	11,045.84
Overpayments	SD-8	1,369.91	2,001.71
Due Current Fund	D	24.80	24.80
		<u>129,506.68</u>	<u>152,623.57</u>
Reserve for Receivables	D	130,532.86	71,447.86
Fund Balance	D-1	118,108.67	76,980.19
<b>Total Operating Fund</b>		<u>378,148.21</u>	<u>301,051.62</u>
Capital Fund:			
Due Utility Operating Fund	SD-9	4,754.77	4,759.06
Reserve for Amortization	SD-10	2,737,556.88	2,622,884.90
Capital Improvement Fund	D	23,538.89	23,538.89
Improvement Authorizations:			
Funded	SD-11	241,395.96	263,010.74
Unfunded	SD-11	22,000.00	22,000.00
Water and Sewer Serial Bonds	SD-12	730,000.00	790,000.00
New Jersey Wastewater Trust Loans Payable	SD-12	283,492.97	338,164.95
Reserve for Preliminary Expenses	D	8,349.25	8,349.25
Fund Balance	D-2	439.81	12,439.81
<b>Total Capital Fund</b>		<u>4,051,528.53</u>	<u>4,085,147.60</u>
		<u>\$ 4,429,676.74</u>	<u>\$ 4,386,199.22</u>

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

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

	2011	2010
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 26,000.00	\$ 72,000.00
Water Rents	507,839.39	510,404.39
Sewer Rents	821,805.58	797,978.51
Interest on Investments		1,105.81
Capital Surplus	12,000.00	
Miscellaneous Other	18,119.61	28,134.62
Mobile Antenna Rental	70,300.47	51,978.30
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	3,179.95	12,818.56
 Total Income	 1,459,245.00	 1,474,420.19
Expenditures:		
Operations:		
Salaries and Wages	316,400.00	302,000.00
Other Expenses	894,000.00	921,000.00
Debt Service	151,074.85	155,395.66
Deferred Charges and Statutory Expenditures	30,641.67	101,295.00
 Total Expenditures	 1,392,116.52	 1,479,690.66
 Operating Deficit to be Raised in Budget of Succeeding Year		 \$ (5,270.47)
 Statutory Excess to Fund Balance	 67,128.48	
 Fund Balance January 1	 76,980.19	\$ 148,980.19
Total	144,108.67	148,980.19
Decreased by:		
Utilization as Anticipated Revenue	26,000.00	72,000.00
 Fund Balance December 31	 \$ 118,108.67	\$ 76,980.19

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

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
 Schedule of Utility Capital Fund Balance -- Regulatory Basis  
 For the Year Ended December 31, 2011

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Balance December 31, 2010	\$	12,439.81
Decreased by:		
Anticipated as Revenue in Utility Operating Budget		12,000.00
Balance December 31, 2011	\$	439.81

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

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2011

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Fund Balance Anticipated	\$ 26,000.00	\$ 26,000.00	-
Water Rents	510,000.00	507,839.39	\$ (2,160.61)
Sewer Rents	797,000.00	821,805.58	24,805.58
Mobile Antenna Rental	50,000.00	70,300.47	20,300.47
Capital Surplus	12,000.00	12,000.00	-
Miscellaneous Other	<u>                    </u>	<u>18,119.61</u>	<u>18,119.61</u>
	<u>\$ 1,395,000.00</u>	<u>\$ 1,456,065.05</u>	<u>\$ 61,065.05</u>

Analysis of Realized Revenue:

Miscellaneous Other:

Interest on Investments	\$ 843.40
Miscellaneous Other	<u>17,276.21</u>
	<u>\$ 18,119.61</u>
Cash Receipts	\$ 18,123.90
Interfunds	<u>(4.29)</u>
	<u>\$ 18,119.61</u>

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

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2011

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
Operations:						
Salaries and Wages	\$ 316,400.00	\$ 316,400.00	\$ 267,823.85		\$ 48,576.15	
Other Expenses	894,000.00	894,000.00	828,872.17	\$ 54,766.08	10,361.75	
<b>Total Operations</b>	<b>1,210,400.00</b>	<b>1,210,400.00</b>	<b>1,096,696.02</b>	<b>54,766.08</b>	<b>58,937.90</b>	<b>-</b>
Debt Service:						
Payment of Bond Principal	60,000.00	60,000.00	60,000.00			
Interest on Bonds	29,600.00	29,600.00	29,562.50			\$ 37.50
New Jersey Wastewater Trust Fund: Loan Repayments - Principal and Interest	64,300.00	64,300.00	61,512.35			2,787.65
<b>Total Debt Service</b>	<b>153,900.00</b>	<b>153,900.00</b>	<b>151,074.85</b>	<b>-</b>	<b>-</b>	<b>2,825.15</b>
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Deficit in Operations	5,328.80	5,328.80	5,270.47			58.33
Statutory Expenditures:						
Contribution to Social Security System	25,371.20	25,371.20	20,627.80		4,743.40	
<b>Total Deferred Charges and Statutory Expenditures</b>	<b>30,700.00</b>	<b>30,700.00</b>	<b>25,898.27</b>	<b>-</b>	<b>4,743.40</b>	<b>58.33</b>
	<b>\$ 1,395,000.00</b>	<b>\$ 1,395,000.00</b>	<b>\$ 1,273,669.14</b>	<b>\$ 54,766.08</b>	<b>\$ 63,681.30</b>	<b>\$ 2,883.48</b>
		Appropriations	Expended			
		Budget After	Paid or			
		Modification	Charged			
Budget	\$ 1,395,000.00					
Accrued Interest on Bonds and Notes			\$ 36,402.87			
Deferred Charges			5,270.47			
Disbursed			1,231,995.80			
	<b>\$ 1,395,000.00</b>		<b>\$ 1,273,669.14</b>			

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

**BOROUGH OF WOODBURY HEIGHTS**  
**GENERAL FIXED ASSET GROUP OF ACCOUNTS**  
Statement of General Fixed Asset Group of Accounts - Regulatory Basis  
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010	Additions	Balance Dec. 31, 2011
General Fixed Assets:			
Land and Buildings	\$ 904,767.00	\$ 1,000,000.00	\$ 1,904,767.00
Machinery and Equipment	<u>2,286,793.15</u>	<u>30,000.00</u>	<u>2,316,793.15</u>
Total General Fixed Assets	<u>\$ 3,191,560.15</u>	<u>\$ 1,030,000.00</u>	<u>\$ 4,221,560.15</u>
Total Investment in General Fixed Assets	<u>\$ 3,191,560.15</u>	<u>\$ 1,030,000.00</u>	<u>\$ 4,221,560.15</u>

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

**BOROUGH OF WOODBURY HEIGHTS**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2011**

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

**Description of Financial Reporting Entity** - The Borough of Woodbury Heights was incorporated in April, 1915 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2010 census is 3,055.

The Borough has a Mayor-Council 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 Borough Clerk.

**Component Units** - The Borough of Woodbury Heights had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

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

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

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

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

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

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

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

**Budgets and Budgetary Accounting** - The Borough of Woodbury Heights must adopt an annual budget for its current and water and 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 Borough's financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Revenues** - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough 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 Borough's annual budget, but also the amounts required in support of the budgets of the County of Gloucester, Borough of Woodbury Heights School District, and the Gateway Regional High School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

**School Taxes** - The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Woodbury Heights School District and the Gateway Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the districts for the period from January 1 to December.

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

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

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

As of December 31, 2011, the Borough's bank balance of \$2,720,350.37 was completely insured and collateralized.

Note 3: **PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>\$4.790</u>	<u>\$4.626</u>	<u>\$4.523</u>	<u>\$4.259</u>	<u>\$4.000</u>
Apportionment of Tax Rate:					
Municipal	\$1.232	\$1.206	\$1.151	\$1.075	\$.976
County	.775	.775	.809	.766	.704
County Library	.063	.061	.065	.062	.059
County Open Space Preservation Trust Fund	.062	.061	.064	.060	.056
Local School	1.144	1.076	1.011	.941	.894
Regional High School	1.514	1.447	1.423	1.355	1.311

**Assessed Valuation**

2011	\$197,453,576.00
2010	196,907,790.00
2009	194,798,355.00
2008	194,539,949.00
2007	194,574,145.00

Note 3: **PROPERTY TAXES (Cont'd)****Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2011	\$9,474,046.88	\$9,142,522.46	96.50%
2010	9,175,662.02	8,926,160.12	97.28%
2009	8,902,771.13	8,696,427.36	97.68%
2008	8,310,083.09	8,145,472.91	98.01%
2007	7,815,154.15	7,643,943.03	97.81%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2011	\$24,392.85	\$318,145.95	\$342,538.80	3.62%
2010	21,439.17	247,243.26	268,682.43	2.92%
2009	19,214.06	202,724.81	221,938.87	2.49%
2008	14,989.91	162,350.55	177,340.46	2.13%
2007	14,989.91	168,047.84	183,037.75	2.34%

The following comparison is made of the number of tax title liens receivable on December 31 of the last five years:

<u>Year</u>	<u>Number</u>
2011	7
2010	4
2009	4
2008	4
2007	4

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2011	\$95,075.00
2010	95,075.00
2009	95,075.00
2008	95,075.00
2007	95,075.00

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

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

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2011	\$71,447.86	---	\$1,393,554.53	\$1,465,002.39	\$1,329,644.97
2010	82,730.26	---	1,297,315.81	1,380,046.07	1,308,382.90
2009	86,477.11	---	1,093,843.50	1,180,320.61	1,096,671.46
2008	57,481.37	---	1,120,501.43	1,177,982.80	1,088,941.51
2007	51,800.50	---	1,078,536.34	1,130,336.84	1,072,742.97

**Note 6: FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2011	\$530,771.99	\$400,000.00	75.36%
2010	661,043.95	500,000.00	75.64%
2009	628,490.55	503,000.00	80.03%
2008	512,154.15	376,000.00	73.42%
2007	404,742.27	350,000.00	86.47%
<b><u>Sewer Utility Operating Fund</u></b>			
2011	\$118,108.67	\$100,000.00	84.62%
2010	76,980.19	26,000.00	33.77%
2009	148,980.19	72,000.00	48.32%
2008	169,426.91	105,000.00	61.97%
2007	122,904.30	58,000.00	47.19%

**Note 7: INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2011:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$24.80	\$132,877.57
Federal and State Grant Fund	23,912.50	---
Trust – Animal Control	.94	---
Trust-- Other Funds	25,762.24	---
General Capital Fund	83,201.89	---
Water and Sewer Utility Operating Fund	4,754.77	24.80
Water and Sewer Utility Capital Fund	---	4,754.77
	<u>\$137,657.18</u>	<u>\$137,657.18</u>

**Note 7: INTERFUND RECEIVABLES AND PAYABLES (CONT'D)**

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

**Note 8: PENSION PLANS**

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

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

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

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Funded by Township</u>
2011	\$ 31,495.00	\$ 50,184.00	\$ 6,203.00	\$ 87,882.00		\$ 87,882.00
2010	28,163.00	36,186.00	8,924.00	73,273.00		73,273.00
2009	28,368.00	32,811.00	7,605.00	68,784.00	\$ 30,589.50	38,194.50

Note 8: **PENSION PLANS (CONT'D)**

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

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Funded by Township</u>
2011	\$ 56,556.00	\$ 45,349.00	\$ 4,433.00	\$ 106,338.00		\$ 106,338.00
2010	63,633.00	45,334.00	5,540.00	114,507.00		114,507.00
2009	59,101.00	40,893.00	4,112.00	104,106.00	\$ 49,997.00	54,109.00

**Pension Deferral** – Public Law 2009, c.19 (S-21) was enacted on March 17, 2009 and allowed the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying the full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the PERS and PFRS obligations for payments due in the State fiscal year ending June 30, 2009. The payments were due on April 1, 2009 (with a grace period until April 30).

The amount will be repaid starting in April of 2012 over a 15 year period. The amount will fluctuate based on pension system investment earnings on the deferred amount.

The Borough applied for and received approval from the Local Finance Board to defer a portion of the 2009 liability due for both PERS and PFRS.

Note 9: **OTHER POST EMPLOYMENT BENEFITS**

**Plan Description** - The Borough contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2003, the Borough authorized participation in the SHBP's post-retirement benefit program through resolution number 100-2003. The policy of continued insurance coverage is detailed in the Code of the Borough of Woodbury Heights, Section 23-15 entitled Retirement which states that any full-time employee who retires with 25 years of service is eligible for continued benefits.

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

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at [www.state.nj.us/treasury/pensions/](http://www.state.nj.us/treasury/pensions/).

**Funding Policy** - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Borough on a monthly basis. The Borough funds the costs of retirees post retirement health benefits on a pay as you go basis through a budget appropriation.

The Borough contributions to SHBP for the years ended December 31, 2011, 2010, and 2009, were \$24,390.85, \$17,607.46, and \$14,987.85, respectively, which equaled the required contributions for each year. There were approximately 3, 2, and 2 retired participants eligible at December 31, 2011, 2010, and 2009, respectively.

**Note 10: COMPENSATED ABSENCES**

Employees covered under the AFL/CIO agreement, office employees and public works employees, are granted sick and vacation time based on years of service. The employees can accumulate up to thirty sick days and the current policy provides one compensated day for every two days accumulated. Employees can carry over up to half of the current period's accumulation provided that the employee uses half of vacation granted. All compensation is computed using the rate in effect at termination or retirement.

Employees covered under the PBA agreement, police officers and related staff, are granted twelve (12) sick days per year and vacation is granted based on years of service. Employees can accumulate up to 120 sick days and can carryover up to sixty percent of the current period's vacation accrual provided that the employee utilizes forty percent during the year. All compensation is computed using the rate in effect at termination or retirement.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2011, accrued benefits for compensated absences are valued at \$123,779.06

**Note 11: DEFERRED COMPENSATION SALARY ACCOUNT**

The Borough 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 Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

Note 12: **LEASE OBLIGATIONS**

At December 31, 2011, the Borough had lease agreements in effect for the following:

Operating:

- (1) Ford Crown Victoria

The following is an analysis of operating leases.

	<u>B a l a n c e</u>	
	<u>Dec. 31, 2011</u>	<u>Dec. 31, 2010</u>
Vehicles	\$8,754.48	---

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2012	\$8,754.48

Rental payments under operating leases for the year 2011 were \$8,754.48.

Note 13: **CAPITAL DEBT**

**Summary of Debt**

	<u>Year 2011</u>	<u>Year 2010</u>	<u>Year 2009</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$2,278,000.00	\$2,428,000.00	\$2,345,000.00
Water and Sewer Utility:			
Bonds and Notes	1,013,492.97	1,128,164.95	1,243,802.66
Total Issued	3,291,492.97	3,556,164.95	3,588,802.66
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes		1,700.00	1,700.00
Water and Sewer Utility:			
Bonds and Notes	22,000.00	22,000.00	22,000.00
Total Authorized but Not Issued	22,000.00	23,700.00	23,700.00
Total Issued and Authorized but Not Issued	3,313,492.97	3,579,864.95	3,612,502.66
Deductions:			
Self-liquidating Debt	1,035,492.97	1,150,164.95	575,678.86
Total Deductions	1,035,492.97	1,150,164.95	575,678.86
Net Debt	\$2,278,000.00	\$2,429,700.00	\$3,036,823.80

Note 13: **CAPITAL DEBT (CONT'D)****Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of .78%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$2,019,115.76	\$2,019,115.76	
Water and Sewer Utility	1,035,492.97	1,035,492.97	
General	2,278,000.00		\$2,278,000.00
	<u>\$5,332,608.73</u>	<u>\$3,054,608.73</u>	<u>\$2,278,000.00</u>

Net Debt \$2,278,000.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$290,847,898.00 equals 0.78%

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$10,179,676.43
Net Debt	<u>2,278,000.00</u>
Remaining Borrowing Power	<u><u>\$7,901,676.43</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$1,456,065.05
Deductions:	
Operating and Maintenance Cost	\$1,241,100.00
Debt Service per Water and Sewer Fund	<u>151,074.85</u>
Total Deductions	<u>1,392,174.85</u>
Excess in Revenue	<u>\$63,890.20</u>

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

<u>Year</u>	<u>General</u>		<u>Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2012	\$ 155,000.00	\$ 69,887.50	\$ 113,706.25	\$ 37,000.00	\$ 375,593.75
2013	155,000.00	64,287.50	112,740.53	33,425.00	365,453.03
2014	150,000.00	60,412.50	119,840.60	29,770.00	360,023.10
2015	150,000.00	56,662.50	118,713.92	25,812.50	351,188.92
2016	150,000.00	52,537.50	118,491.67	21,765.00	342,794.17
2017-2021	795,000.00	186,037.50	160,000.00	73,265.00	1,214,302.50
2022-2026	495,000.00	39,600.00	160,000.00	45,775.00	740,375.00
2027-2029	-	-	110,000.00	10,125.00	120,125.00

Note 14: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2011, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<b><u>Balance Dec. 31, 2011</u></b>	<b><u>2012 Budget Appropriation</u></b>
Current Fund:		
Special Emergency Authorizations	\$194,000.00	\$55,000.00

The appropriations in the 2012 Budget as adopted are not less than that required by the statutes.

Note 15: **JOINT INSURANCE POOL**

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

- Workers' Compensation and Employer's Liability
- Liability other than Motor Vehicles
- Property Damage other than Motor Vehicles
- 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 provides the Borough with the following coverage:

- Property - Blanket Building and Grounds
- Crime
- Casualty
- Business Automobile
- Worker's Compensation
- Environmental Legal Liability
- Public Officials and Employment Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Borough's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$200,000 based on the line of coverage for each insured event.

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

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

Note 16: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

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

<u>Year</u>	<u>Borough Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011	\$7,000.00	\$10,583.45	---
2010	12,000.00	12,030.90	\$2,832.59
2009	40,500.00	38,671.22	2,842.87

It is estimated that unreimbursed payments on behalf of the Borough at December 31, 2011 are \$179.93.

Note 17: **LITIGATION**

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

Note 18: **SUBSEQUENT EVENTS**

Subsequent to December 31, the Borough authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Road Construction and Reconstruction	June 20, 2012	\$33,250.00
	Parking Lot Reconstruction	June 20, 2012	95,900.00
	Sewer Pump Station Repairs	June 20, 2012	<u>28,000.00</u>
			<u>\$190,150.00</u>

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**BOROUGH OF WOODBURY HEIGHTS**  
**CURRENT FUND**  
Statement of Current Cash - Chief Financial Officer  
For Year the Ended December 31, 2011

		Current Fund
Balance December 31, 2010		\$ 1,105,059.76
Increased by Receipts:		
Taxes Receivable	\$ 9,262,643.11	
Prepaid Taxes	50,763.81	
Tax Overpayments	20,028.39	
Due State of New Jersey - Senior Citizens and Veterans Deductions	65,750.00	
Special Emergency Note	164,000.00	
Revenue Accounts Receivable	468,900.36	
Miscellaneous Revenue Not Anticipated	153,768.76	
Federal & State Grants Receivable	102,132.58	
Due Animal Control Fund	287.52	
Due General Capital Fund	19,736.59	
Due Trust Other Fund	17,498.29	
	10,325,509.41	10,325,509.41
Decreased by Disbursements:		11,430,569.17
2010 Appropriation Reserves	203,409.82	
2011 Appropriations	2,911,412.71	
County Taxes	1,777,181.41	
Due County for Added and Omitted Taxes	11,538.09	
Local District School Tax	2,249,783.02	
Regional High School Tax	2,989,954.81	
Refund Tax Overpayments	19,981.39	
Accounts Payable	2,463.86	
Accounts Payable - Reserve for Tax Maps	222.50	
Federal & State Grant Expenditures	156,118.22	
Due General Capital Fund	23,089.72	
	10,345,155.55	10,345,155.55
Balance December 31, 2011		\$ 1,085,413.62

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

Year	Balance	2011 Levy	Added Taxes	Collections		Over-Payments Applied	Canceled	Transferred To Tax Title Liens	Balance
	Dec. 31, 2010			2010	2011				Dec. 31, 2011
2010	\$ 247,243.26		\$ 250.00	\$ 220,847.01	\$ 1,543.81	\$ 22,488.26	\$ 2,614.18	-	
2011		\$ 9,474,046.88		\$ 35,226.36	9,107,296.10		13,378.47	\$ 318,145.95	
	\$ 247,243.26	\$ 9,474,046.88	250.00	\$ 35,226.36	\$ 9,328,143.11	\$ 1,543.81	\$ 35,866.73	\$ 318,145.95	
Taxes Receivable				\$ 9,262,643.11					
Senior Citizens and Veterans				65,500.00					
				\$ 9,328,143.11					
<u>Analysis of 2011 Property Tax Levy</u>									
<u>Tax Yield:</u>									
General Property Tax				\$ 9,458,629.45					
Added Taxes (54:4-63.1 et. seq.)				15,417.43					
					\$ 9,474,046.88				
<u>Tax Levy:</u>									
Local School District Tax (Abstract)				\$ 2,259,784.00					
Regional High School Tax (Abstract)				2,989,954.81					
County Taxes:									
County Tax (Abstract)				\$ 1,777,181.41					
Due County for Added Taxes				2,971.54					
Total County Taxes					1,780,152.95				
Local Tax for Municipal Purposes				2,432,629.32					
Add: Additional Tax Levied				11,525.80					
					2,444,155.12				
					\$ 9,474,046.88				

**BOROUGH OF WOODBURY HEIGHTS**  
CURRENT FUND  
Schedule of Tax Title Liens  
For Year the Ended December 31, 2011

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Balance December 31, 2010		\$ 21,439.17
Increased by:		
Transfers from Taxes Receivable	\$ 2,614.18	
Interest and Costs on Sale	<u>339.50</u>	
		<u>2,953.68</u>
Balance December 31, 2011		<u>\$ 24,392.85</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**CURRENT FUND**

Statement of Due to State of New Jersey - Veterans' and Senior Citizens' Deductions  
For Year the Ended December 31, 2011

Balance December 31, 2010		\$	250.00
Increased by:			
Received from State of New Jersey	\$	65,750.00	
Deductions Disallowed by Collector - 2010 Taxes		250.00	
Deductions Disallowed by Collector - 2011 Taxes		1,250.00	
			67,250.00
			67,500.00
Decreased by:			
Deductions per Tax Billing:			
Senior Citizens		45,000.00	
Veterans		21,000.00	
Deductions Allowed by Collector - 2011 Taxes		750.00	
Cancelled		500.00	
			67,250.00
Balance December 31, 2011		\$	250.00
<u>Analysis of Amount Realized:</u>			
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$	66,000.00	
Senior Citizens' and Veterans' Deductions Allowed - 2011		750.00	
			\$ 66,750.00
Less:			
Senior Citizens' and Veterans' Deductions Disallowed - 2011			1,250.00
			\$ 65,500.00

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

	<u>Balance Dec. 31, 2010</u>	<u>Accrued In 2011</u>	<u>Collected</u>	<u>Balance Dec. 31, 2011</u>
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages		\$ 14,109.00	\$ 14,109.00	
Fees and Permits		3,557.22	3,557.22	
Fines and Costs:				
Municipal Court	\$ 6,135.42	91,520.40	91,729.56	\$ 5,926.26
Interest on Taxes		55,142.64	55,142.64	
Interest on Investments		4,256.88	4,256.88	
Consolidated Municipal Property Tax Relief Aid		33,190.00	33,190.00	
Energy Receipts Tax P.L. 1997, Chapters 162 & 167		266,900.00	266,900.00	
	<u>\$ 6,135.42</u>	<u>\$ 468,676.14</u>	<u>\$ 468,885.30</u>	<u>\$ 5,926.26</u>
		Cash Received	\$ 468,900.36	
		Interfunds	<u>(15.06)</u>	
			<u>\$ 468,885.30</u>	

**BOROUGH OF WOODBURY HEIGHTS**  
**CURRENT FUND**  
Statement of Deferred Charges - Special Emergency Authorizations  
For Year the Ended December 31, 2011

Date	Purpose	Amount Authorized	Annual Budget Requirement	Balance Dec. 31, 2010	Raised in 2011 Budget	Balance Dec. 31, 2011
11/21/07	Revision to Master Plan	\$ 20,000.00	\$ 4,000.00	\$ 8,000.00	\$ 4,000.00	\$ 4,000.00
11/21/07	Revision of Tax Maps	10,000.00	2,000.00	4,000.00	2,000.00	2,000.00
6/17/09	Revision of Master Plan	40,000.00	8,000.00	32,000.00	8,000.00	24,000.00
8/18/10	Revision of Master Plan	80,000.00	16,000.00	80,000.00	16,000.00	64,000.00
12/21/10	Revision of Master Plan	125,000.00	25,000.00	<u>125,000.00</u>	<u>25,000.00</u>	<u>100,000.00</u>
				<u>\$ 249,000.00</u>	<u>\$ 55,000.00</u>	<u>\$ 194,000.00</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**CURRENT FUND**  
 Statement of Special Emergency Notes  
 For Year the Ended December 31, 2011

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increased</u>	<u>Balance Dec. 31, 2011</u>
17-2010	Revision of Master Plan	5/6/11	5/5/12	2.45%	\$ 64,000.00	\$ 64,000.00
22-2010	Revision of Master Plan	5/6/11	5/5/12	2.45%	<u>100,000.00</u>	<u>100,000.00</u>
					<u>\$ 164,000.00</u>	<u>\$ 164,000.00</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For Year the Ended December 31, 2011

	Balance December 31, 2010		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
<b>Operations Within "CAPS":</b>					
Mayor and Council:					
Other Expenses	\$ 220.43	\$ 11,050.29	\$ 11,270.72	\$ 625.43	\$ 10,645.29
Municipal Clerk:					
Salaries and Wages		10,480.94	10,480.94	10,264.66	216.28
Other Expenses	556.61	5,348.45	5,905.06	3,670.01	2,235.05
Financial Administration:					
Salaries and Wages		36,969.95	34,469.95	15,633.79	18,836.16
Other Expenses	1,477.90	8,499.15	9,977.05	1,518.40	8,458.65
Audit Services:					
Other Expenses		17,797.86	17,797.86	17,797.86	-
Revenue Administration:					
Salaries and Wages		6,972.93	6,972.93	6,900.00	72.93
Other Expenses	429.37	4,626.84	5,056.21	431.75	4,624.46
Tax Assessment Administration:					
Other Expenses	2,974.36	1,498.48	4,472.84	3,084.73	1,388.11
Municipal Court:					
Other Expenses	1,657.44	8,610.54	10,267.98	1,815.04	8,452.94
Planning Board:					
Other Expenses	49.74	4,920.05	4,969.79	664.74	4,305.05
Master Plan		130,030.39	130,030.39	130,030.39	-
Insurance:					
Employee Group Insurance		29,338.96	29,338.96	100.00	29,238.96
Police Department:					
Other Expenses	17,915.20	1,384.03	19,299.23	19,299.23	-
Aid to Volunteer Fire Companies:					
Other Expenses	2,420.12		2,420.12	2,420.12	-
Prosecutor's Office:					
Salaries and Wages		2,194.96	2,194.96		2,194.96
Street and Road Maintenance:					
Other Expenses	2,265.62	-	2,265.62	2,265.62	-
Solid Waste Collection					
Other Expenses	1,010.99	13.18	1,024.17	1,010.99	13.18
Public Building and Grounds:					
Other Expenses	13,388.50	79.96	27,968.46	27,968.46	-
Vehicle Maintenance:					
Other Expenses	3,863.56	562.72	4,426.28	4,107.06	319.22
Recreation Services and Programs:					
Other Expenses	3,620.26	2.17	3,622.43	3,620.26	2.17
Celebration of Public Events:					
Other Expenses	11.92	5,740.95	5,752.87	44.80	5,708.07
Senior Citizens Transportation:					
Other Expenses	12.78	5,674.83	5,687.61	12.78	5,674.83
Utilities:					
Electricity	1,988.70	6,295.95	8,284.65	1,988.70	6,295.95
Street Lighting	5,694.83	7,406.27	13,101.10	5,694.83	7,406.27
Gas (Natural or Propane)	505.79	1,703.88	2,209.67	505.79	1,703.88
Fuel Oil	1,708.67	3,077.50	4,786.17	1,987.60	2,798.57
Diesel Oil	2,000.00	12,955.03	14,955.03	1,499.76	13,455.27
Gasoline	2,043.37	2,233.73	4,277.10	1,917.48	2,359.62
Sanitary Landfill:					
Other Expenses	9,639.69	34,294.86	43,934.55	9,928.44	34,006.11

(Continued)

**BOROUGH OF WOODBURY HEIGHTS**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For Year the Ended December 31, 2011

	Balance December 31, 2010		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
<u>Operations Within "CAPS" (CONT'D):</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	\$ 16,613.25	\$ 4,613.25	\$ 4,613.25	\$ 4,613.25	-
Total General Appropriations for Municipal Purposes Within "CAPS"	\$ 75,455.85	376,378.10	451,833.95	281,421.97	\$ 170,411.98
Other accounts - no change		87,028.78	87,028.78		87,028.78
	\$ 75,455.85	\$ 463,406.88	\$ 538,862.73	\$ 281,421.97	\$ 257,440.76
			Cash Disbursements	\$ 203,409.82	
			Accounts Payable	11,557.85	
			Reserve for Master Plan	66,454.30	
				\$ 281,421.97	

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

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Balance December 31, 2010 (2011 Taxes)		\$ 35,226.36
Increased by:		
Collection (2012 Taxes)		<u>50,763.81</u>
		85,990.17
Decreased by:		
Application to 2011 Taxes		<u>35,226.36</u>
Balance December 31, 2011 (2012 Taxes)		<u><u>\$ 50,763.81</u></u>

Exhibit SA-10

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

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Balance December 31, 2010		\$ 1,543.81
Increased by:		
Overpayments Created		<u>20,028.39</u>
		21,572.20
Decreased by:		
Refunds	\$ 19,981.39	
Applied	<u>1,543.81</u>	
		<u>21,525.20</u>
Balance December 31, 2011		<u><u>\$ 47.00</u></u>

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

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2011 Levy:			
County General	\$	1,529,930.29	
County Library		125,078.56	
County Open Space		<u>122,172.56</u>	
			\$ 1,777,181.41
Decreased by:			
Disbursements			<u>\$ 1,777,181.41</u>

Exhibit SA-12

**BOROUGH OF WOODBURY HEIGHTS**  
**CURRENT FUND**  
 Statement of Amount Due to County for Added Taxes  
 For Year the Ended December 31, 2011

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Balance December 31, 2010	\$	11,538.09
Increased by:		
County Share of 2011 Levy		<u>2,971.54</u>
		14,509.63
Decreased by:		
Disbursements		<u>11,538.09</u>
Balance December 31, 2011	\$	<u>2,971.54</u>

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

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2011 Levy-Calendar Year	\$	2,259,784.00
Decreased by:		
Disbursements		<u>2,249,783.02</u>
Balance December 31, 2011	\$	<u><u>10,000.98</u></u>

Exhibit SA-14

**BOROUGH OF WOODBURY HEIGHTS**  
**CURRENT FUND**  
Statement of Regional High School District Tax  
For Year the Ended December 31, 2011

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Increased by:		
2011 Levy-Calendar Year	\$	2,989,954.81
Decreased by:		
Disbursements	\$	<u><u>2,989,954.81</u></u>

**BOROUGH OF WOODBURY HEIGHTS**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Due Current Fund  
For Year the Ended December 31, 2011

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Balance December 31, 2010		\$	3,443.14
Increased by:			
Grant Revenues Deposited to Current Fund	\$	102,132.58	
Local Match due from Current Fund		<u>74,455.00</u>	
			<u>176,587.58</u>
			180,030.72
Decreased by:			
Grant Expenditures Paid by Current Fund			<u>156,118.22</u>
Balance December 31, 2011		\$	<u><u>23,912.50</u></u>

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

<u>Program</u>	<u>Balance Dec. 31, 2010</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2011</u>
<b>Federal Grants:</b>				
Bulletproof Vests	\$ 1,432.22			\$ 1,432.22
Community Development Block Grant		\$ 23,089.72	\$ 23,089.72	-
Over the Limit, Under Arrest		9,400.00	9,400.00	-
Click it or Ticket		4,000.00	4,000.00	-
Total Federal Grants	<u>1,432.22</u>	<u>36,489.72</u>	<u>36,489.72</u>	<u>1,432.22</u>
<b>State Grants:</b>				
Alcohol, Education, Rehabilitation and Enforcement Grant	837.89	779.23	1,267.47	349.65
Body Armor Grant	-	1,096.45	1,096.45	-
Clean Communities Program	-	5,505.38	5,505.38	-
Drunk Driving Enforcement Fund	-	1,983.85	1,983.85	-
Municipal Alliance Grant:				
2011 Award	-	9,097.00	8,358.00	739.00
2010 Award	2,662.00			2,662.00
Recycling Tonnage Grant	-	4,316.71	4,316.71	-
Safe and Secure Communities Program	24,348.00	18,767.00	43,115.00	-
Total State Grants	<u>27,847.89</u>	<u>41,545.62</u>	<u>65,642.86</u>	<u>3,750.65</u>
	<u>\$ 29,280.11</u>	<u>\$ 78,035.34</u>	<u>\$ 102,132.58</u>	<u>\$ 5,182.87</u>

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

<u>Program</u>	<u>Balance Dec. 31, 2010</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2011 Budget</u>	<u>Balance Dec. 31, 2011</u>
Federal Grants:				
Over the Limit, Under Arrest		\$ 9,400.00	\$ 9,400.00	-
Click it or Ticket		4,000.00	4,000.00	-
Community Development Block Grant		23,089.72	23,089.72	-
Total Federal Grants	-	36,489.72	36,489.72	-
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant	-	\$ 779.23	\$ 779.23	-
Body Armor Grant	\$ 1,051.73	1,096.45	1,051.73	\$ 1,096.45
Clean Communities Program	-	5,505.38	5,505.38	-
Drunk Driving Enforcement Fund	2,533.31	1,983.85	2,533.31	1,983.85
Municipal Alliance Grant	-	9,097.00	9,097.00	-
Recycling Tonnage Grant	4,950.54	4,316.71	4,950.54	4,316.71
Safe and Secure Communities Program	-	18,767.00	18,767.00	-
Total State Grants	8,535.58	41,545.62	42,684.19	7,397.01
	<u>\$ 8,535.58</u>	<u>\$ 78,035.34</u>	<u>\$ 79,173.91</u>	<u>\$ 7,397.01</u>

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

<u>Program</u>	<u>Balance Dec. 31, 2010</u>	<u>Transferred from 2011 Budget Appropriation</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Balance Dec. 31, 2011</u>
Federal Grants:					
Bulletproof Vests	\$ 851.97				\$ 851.97
Click it or Ticket		\$ 4,000.00	\$ 4,000.00		-
Over the Limit, Under Arrest		9,400.00	9,400.00		-
Community Development Block Grant		23,089.72	23,089.72		-
Total Federal Grants	<u>851.97</u>	<u>36,489.72</u>	<u>36,489.72</u>	<u>-</u>	<u>851.97</u>
State Grants:					
Alcohol, Education, Rehabilitation and Enforcement Grant	4,185.48	779.23	2,147.62		2,817.09
Body Armor Grant - 2010	-	1,051.73			1,051.73
Body Armor Grant - 2009	670.93				670.93
Body Armor Grant - 2008	717.22				717.22
Clean Communities Program	-	5,505.38	4,313.50		1,191.88
Drunk Driving Enforcement Fund	2,331.05	2,533.31	2,928.69	\$ 1,030.28	905.39
Municipal Alliance Grant	-	11,371.00	11,371.00		-
Recycling Tonnage Grant	7,709.42	4,950.54	3,960.69		8,699.27
Safe and Secure Communities Program	7,721.60	90,948.00	94,907.00		3,762.60
Total State Grants	<u>23,335.70</u>	<u>117,139.19</u>	<u>119,628.50</u>	<u>1,030.28</u>	<u>19,816.11</u>
	<u>\$ 24,187.67</u>	<u>\$ 153,628.91</u>	<u>\$ 156,118.22</u>	<u>\$ 1,030.28</u>	<u>\$ 20,668.08</u>
Realized as Revenue in Budget		\$ 79,173.91			
Local Match - Due from Current Fund		74,455.00			
Cash Disbursed			<u>\$ 156,118.22</u>		
		<u>\$ 153,628.91</u>	<u>\$ 156,118.22</u>		

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**BOROUGH OF WOODBURY HEIGHTS**  
**TRUST FUND**  
 Statement of Trust Cash - Chief Financial Officer  
 For the Year Ended December 31, 2011

	Animal Control	Other Trust
Balance December 31, 2010	\$ 5,204.48	\$ 136,885.32
Increased by Receipts:		
Animal Control Collector	\$ 3,102.30	
Due Current Fund	11.04	\$ 14,267.53
Miscellaneous Trust Reserves		2,205,685.99
	3,113.34	2,219,953.52
	8,317.82	2,356,838.84
Decreased by Disbursements:		
Animal Control Expenses	2,650.50	
Due Current Fund	299.50	14,281.56
Miscellaneous Trust Reserves		2,188,997.96
	2,950.00	2,203,279.52
Balance December 31, 2011	\$ 5,367.82	\$ 153,559.32

**BOROUGH OF WOODBURY HEIGHTS**  
**TRUST FUND**  
 Statement of Trust Cash - Animal Control Collector  
 For the Year Ended December 31, 2011

<hr/>		
Balance December 31, 2010		\$ 1.20
Increased by Receipts:		
Dog License Fees	\$ 3,102.30	
State Dog License Fees	<u>447.60</u>	
		<u>3,549.90</u>
		3,551.10
Decreased by Disbursements:		
Due to State of New Jersey	447.60	
Payment to Treasurer	<u>3,102.30</u>	
		<u>3,549.90</u>
Balance December 31, 2011		<u><u>\$ 1.20</u></u>

**BOROUGH OF WOODBURY HEIGHTS**  
**TRUST FUND**  
 Statement of Amount Due Current Fund - Animal Control Fund  
 For the Year Ended December 31, 2011

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Balance December 31, 2010 (Due To)		\$ 287.52
Increased by:		
Interest Earned		<u>11.04</u>
		298.56
Decreased by:		
Disbursements		<u>299.50</u>
Balance December 31, 2011 (Due From)		<u><u>\$ 0.94</u></u>

**BOROUGH OF WOODBURY HEIGHTS**  
**TRUST FUND**  
 Statement of Amount Due to State of New Jersey - Department of Health  
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$	1.20
Increased by:			
State License Fees			447.60
			448.80
Decreased by:			
Disbursements to the State			447.60
Balance December 31, 2011		\$	1.20

**BOROUGH OF WOODBURY HEIGHTS**  
**TRUST FUND**  
 Statement of Reserve for Animal Control Fund Expenditures  
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$	4,916.96
Increased by:			
Dog License Fees Collected	\$	2,156.00	
Late Fees Collected		946.30	
			3,102.30
			8,019.26
Decreased by:			
Animal Control Expenses			2,650.50
Balance December 31, 2011		\$	5,368.76

Dog License Fees Collected	
Year	Amount
2009	\$ 3,278.00
2010	2,874.00
	\$ 6,152.00

**BOROUGH OF WOODBURY HEIGHTS**  
**TRUST FUND**  
 Statement of Due Current Fund - Trust Other Fund  
 For the Year Ended December 31, 2011

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Balance December 31, 2010		\$	6,475.55
Increased by:			
Receipts Deposited in Current Fund	\$	19,272.66	
Disbursements		<u>14,281.56</u>	
			<u>33,554.22</u>
			40,029.77
Decreased by:			
Interest Earned			<u>14,267.53</u>
Balance December 31, 2011		\$	<u><u>25,762.24</u></u>

**BOROUGH OF WOODBURY HEIGHTS**  
**TRUST - OTHER FUND**  
 Statement of Miscellaneous Trust Reserves  
 For the Year Ended December 31, 2011

	Balance Dec. 31, 2010	Increased by		Decreased by		Balance Dec. 31, 2011
		Receipts	Due From Current Fund	Disbursements		
Escrow Deposits	\$ 34,031.71	\$ 20,156.99		\$ 21,913.48	\$	\$ 32,275.22
Unemployment Compensation	2,832.59	14,069.26	\$ 634.55	17,536.40		-
Off Duty Police Employment	0.85	63,298.93		60,451.96		2,847.82
D.A.R.E.	5,771.18	1,250.69		1,946.00		5,075.87
Payroll	10,525.94	2,064,433.62	1,139.82	2,058,593.68		17,505.70
Tax Sale Premiums	40,200.00	14,100.00				54,300.00
Redemption of Tax Sale Certificates	13,424.60	15,952.46		13,866.05		15,511.01
Recycling Fees	22,223.77		17,498.29			39,722.06
Forfeited Funds	2,755.99	4.75				2,760.74
P.O.A.A.	527.00					527.00
West Jersey Avenue Park	11,067.24	12,419.29		14,690.39		8,796.14
	<u>\$ 143,360.87</u>	<u>\$ 2,205,685.99</u>	<u>\$ 19,272.66</u>	<u>\$ 2,188,997.96</u>	<u>\$</u>	<u>\$ 179,321.56</u>

**SUPPLEMENTAL EXHIBITS**  
**GENERAL CAPITAL FUND**

**BOROUGH OF WOODBURY HEIGHTS**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash - Chief Financial Officer  
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 1,150,315.64
Increased by Receipts:		
Federal and State Aid Receivable	\$ 69,923.85	
Raised in 2011 Budget	1,700.00	
Capital Improvement Fund	20,000.00	
Due Current Fund	24,142.69	
		115,766.54
		1,266,082.18
Decreased by Disbursements:		
Improvement Authorizations	120,374.16	
Contracts Payable	601,050.89	
Due Current Fund	20,875.57	
		742,300.62
Balance December 31, 2011		\$ 523,781.56

**BOROUGH OF WOODBURY HEIGHTS**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2011

	Balance Dec. 31, 2010	Receipts		Disbursements		Transfers		Balance Dec. 31, 2011
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 2,802.14							\$ 2,802.14
Capital Improvement Fund	9,521.23	\$ 20,000.00						29,521.23
Encumbrances Payable	641,799.03			\$ 601,050.89	40,748.14	\$ 1,500.00		1,500.00
Due Current Fund	(86,469.01)	24,142.69		20,875.57				(83,201.89)
<b>Improvement Authorizations:</b>								
Ordinance Number								
11-01	Various Capital Improvements	5,567.12						5,567.12
5-02	Academy Avenue Reconstruction Phase II	20,436.35						20,436.35
7-02	(a) Acquisition of Dump Truck and Accessories	1,560.25						1,560.25
	(b) Improvements to Public Works Facilities	599.37						599.37
	(c) Reconstruction and Resurfacing of Roads	75,849.93			75,000.00			849.93
	(d) Acquisition of Trash Collection Truck	8,159.00						8,159.00
4-03	Reconstruction of Lincoln Avenue	17,146.25						17,146.25
1-04	(b) Commercial Mower	789.20						789.20
	(c) Dump Truck Hoist	1,500.00						1,500.00
5-05	(a) Acquisition of Police Equipment	697.05						697.05
	(c) Pedestrian Sidewalk Extension	10,587.62						10,587.62
19-05	Fire Truck Overhaul & Tank Replacement	1,680.00						1,680.00
2-06/12-06	Handicapped Accessible Renovations	12,803.94						12,803.94
07-06	Reconstruction of Central Avenue	2,777.54						2,777.54
11-06	Various Capital Improvements							
	(a) Acquisition of Leaf Machine	4,900.00						4,900.00
	(c) Acquisition of Fire Fighting Equipment	2,227.45						2,227.45
	(d) Acquisition of Police Vehicles	4,983.46						4,983.46
	(e) Overlay & Repair of Various Streets	80,000.00						80,000.00
04-07	Reconstruction of Fourth Street	33,515.62						33,515.62
10-07	Various Capital Improvements							
	(a) Lincoln Avenue Storm Drains	15,000.00						15,000.00
	(b) Fordham Avenue Storm Drains	15,000.00						15,000.00
	(c) Public Works Garage Roof Replacement	6,000.00		\$ 5,530.82				469.18
	(d) Acquisition of Fire Department Equipment	12,760.00						12,760.00
6-08	Reconstruction of Poplar Avenue	60,730.89						60,730.89
12-09a	Public Works Building	126,807.73						126,807.73
12-09b	Recreation Building	121,182.05	1,700.00	36,430.60	\$ 1,500.00			84,951.45
07-10a	Improvements to Fire House Facilities	40,195.19		3,256.04				36,939.15
07-10b	Acquisition of Police Equipment	1,228.29					40,748.14	41,976.43
07-10c	Reconstruction of West Jersey Ave.	(102,022.05)	69,923.85	156.70				(32,254.90)
06-11	Resurfacing Municipal Parking Lot			75,000.00			75,000.00	-
		\$ 1,150,315.64	\$ 115,766.54	\$ 120,374.16	\$ 621,926.46	\$ 117,248.14	\$ 117,248.14	\$ 523,781.56

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

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Balance December 31, 2010	\$ 2,200,000.00
Decreased by:	
General Serial Bonds	<u>150,000.00</u>
Balance December 31, 2011	<u><u>\$ 2,050,000.00</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	Raised in 2011 Budget	Balance Dec. 31, 2011	Analysis of Balance December 31, 2011 Financed by Bond Anticipation Notes
12-09b	Construction of Recreation Building	\$ 1,700.00	\$ 1,700.00	-	
7-10a	Firehouse Restroom Renovations	118,750.00		\$ 118,750.00	\$ 118,750.00
7-10b	Acquisition of Equipment for Police	80,750.00		80,750.00	80,750.00
7-10c	Reconstruction of West Jersey Avenue	28,500.00		28,500.00	28,500.00
		<u>\$ 229,700.00</u>	<u>\$ 1,700.00</u>	<u>\$ 228,000.00</u>	<u>\$ 228,000.00</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**GENERAL CAPITAL FUND**  
Statement of Federal and State Aid Receivable  
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 170,758.14
Decreased by:		
Cash Receipts	\$ 69,923.85	
Canceled Improvement Authorizations	<u>758.14</u>	
		<u>70,681.99</u>
Balance December 31, 2011		<u><u>\$ 100,076.15</u></u>

## Exhibit SC-6

**BOROUGH OF WOODBURY HEIGHTS**  
**GENERAL CAPITAL FUND**  
Statement of Due Current Fund  
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 86,469.01
Increased by:		
Disbursements	\$ 1,138.98	
Current Fund Expenditures Paid by General Capital Fund	<u>19,736.59</u>	
		<u>20,875.57</u>
		107,344.58
Decreased by:		
Interest Earned	\$ 1,052.97	
Cash Receipts	<u>23,089.72</u>	
		<u>24,142.69</u>
Balance December 31, 2011		<u><u>\$ 83,201.89</u></u>

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

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Balance December 31, 2010		\$ 9,521.23
Increased by:		
Budget Appropriation		<u>20,000.00</u>
Balance December 31, 2011		<u>\$ 29,521.23</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**GENERAL CAPITAL FUND**  
Statement of Encumbrances Payable  
For the Year Ended December 31, 2011

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Balance December 31, 2010		\$ 641,799.03
Increased by:		
Improvement Authorizations		<u>1,500.00</u>
		643,299.03
Decreased by:		
Disbursements	\$ 601,050.89	
Encumbrances Canceled	<u>40,748.14</u>	
		<u>641,799.03</u>
Balance December 31, 2011		<u>\$ 1,500.00</u>

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

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2010		2011 Authorizations	Improvement Authorizations Canceled	Paid or Charged	Encumbrances Canceled	Balance December 31, 2011	
		Date	Amount	Funded	Unfunded					Funded	Unfunded
11-01	(c) Computer Technology Components - Police Department	11/07/01	\$ 22,000.00	\$ 2,043.74					\$	2,043.74	-
	(d) Repairs to Glen Lake Dam		40,000.00	3,523.38						3,523.38	-
5-02	Academy Avenue Reconstruction Phase II	04/17/02	145,000.00	20,436.35						20,436.35	-
7-02,	(a) Acquisition of Dump Truck and Accessories	04/17/02	113,000.00	1,560.25						1,560.25	-
13-04	(b) Improvements to Public Works Facilities		5,000.00	599.37						599.37	-
	(c) Reconstruction and Resurfacing of Various Roads		170,000.00	75,849.93		\$ (75,000.00)				849.93	-
	(d) Acquisition of Trash Collection Truck		32,000.00	8,159.00						8,159.00	-
4-03	Reconstruction of Lincoln Avenue	12/30/03	185,000.00	17,146.25						17,146.25	-
01-04	(b) Commercial Mower	03/17/04	10,000.00	789.20						789.20	-
	(c) Dump Truck Hoist		22,000.00	1,500.00						1,500.00	-
5-05	(a) Acquisition of Police Equipment	03/09/05	13,000.00	697.05						697.05	-
	(c) Pedestrian Sidewalk Extension		90,000.00	10,587.62						10,587.62	-
19-05	Fire Truck Overhaul & Tank Replacement	10/19/05	60,000.00	1,680.00						1,680.00	-
12-06	Handicapped Accessible Renovations	08/07/06	30,000.00	12,803.94						12,803.94	-
07-06	Reconstruction of Central Avenue	05/17/06	170,000.00	2,777.54						2,777.54	-
11-06	Various Capital Improvements										
	(a) Acquisition of Leaf Machine	07/19/06	31,000.00	4,900.00						4,900.00	-
	(c) Acquisition of Fire Fighting Equipment	07/19/06	65,000.00	2,227.45						2,227.45	-
	(d) Acquisition of Police Vehicles	07/19/06	60,000.00	4,983.46						4,983.46	-
	(e) Overlay & Repair of Various Streets	07/19/06	80,000.00	80,000.00						80,000.00	-
4-07	Reconstruction of Fourth Street	03/21/07	213,000.00	33,515.62						33,515.62	-
10-07	Various Capital Improvements										
	(a) Lincoln Avenue Storm Drains	11/21/07	15,000.00	15,000.00						15,000.00	-
	(b) Fordham Avenue Storm Drains	11/21/07	15,000.00	15,000.00						15,000.00	-
	(c) Public Works Garage Roof	11/21/07	6,000.00	6,000.00				\$ 5,530.82		469.18	-
	(d) Acquisition of Fire Dept. Equipment	11/21/07	18,000.00	12,760.00						12,760.00	-
6-08	Reconstruction of Poplar Avenue	04/16/08	235,000.00	61,489.03			\$ 758.14			60,730.89	-
12-09a	Construction of Public Works Building	10/21/09	617,000.00	126,807.73						126,807.73	-
12-09b	Construction of Recreation Building	10/21/09	699,000.00	121,182.05	\$ 1,700.00			37,930.60		84,951.45	-
07-10a	Improvements to Fire House Facilities	04/01/10	200,000.00		40,195.19			3,256.04		-	\$ 36,939.15
07-10b	Acquisition of Police Equipment	04/01/10	85,000.00		1,228.29				\$ 40,748.14	-	41,976.43
07-10c	Reconstruction of West Jersey Ave.	04/01/10	200,000.00	39,477.95	28,500.00			156.70		39,321.25	28,500.00
06-11	Resurfacing Municipal Parking Lot	02/16/11	75,000.00			75,000.00		75,000.00		-	-
				\$ 683,496.91	\$ 71,623.48	\$ -	\$ 758.14	\$ 121,874.16	\$ 40,748.14	\$ 565,820.65	\$ 107,415.58
	Cash Disbursements							\$ 120,374.16			
	Encumbrances Payable							1,500.00			
								\$ 121,874.16			

**BOROUGH OF WOODBURY HEIGHTS**  
 GENERAL CAPITAL FUND  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
07-10	Various Capital Improvements	12/14/10	12/12/11 12/13/11	12/13/11 12/11/12	1.29% 1.25%	\$ 228,000.00		\$ 228,000.00	-
						<u>\$ 228,000.00</u>	<u>\$ 228,000.00</u>	<u>\$ 228,000.00</u>	<u>\$ 228,000.00</u>
						Rollover	<u>\$ 228,000.00</u>	<u>\$ 228,000.00</u>	

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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2011		Interest Rate	Balance		Balance Dec. 31, 2011
			Date	Amount		Dec. 31, 2010	Decreased	
General Improvement Bonds	7/15/02	\$ 1,130,000.00	7/15/12	\$ 130,000.00	3.875%	\$ 260,000.00	\$ 130,000.00	\$ 130,000.00
General Improvement Bonds	12/14/09	1,955,000.00	12/1/12	25,000.00	2.250%			
			12/1/13	155,000.00	2.500%			
			12/1/14	150,000.00	2.500%			
			12/1/15	150,000.00	2.750%			
			12/1/16	150,000.00	3.000%			
			12/1/17	155,000.00	3.250%			
			12/1/18	160,000.00	3.500%			
			12/1/19	160,000.00	3.500%			
			12/1/20	160,000.00	3.750%			
			12/1/21	160,000.00	3.750%			
			12/1/22	165,000.00	4.000%			
			12/1/23	165,000.00	4.000%			
			12/1/24	165,000.00	4.000%			
						<u>1,940,000.00</u>	<u>20,000.00</u>	<u>1,920,000.00</u>
						<u>\$ 2,200,000.00</u>	<u>\$ 150,000.00</u>	<u>\$ 2,050,000.00</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**GENERAL CAPITAL FUND**  
 Schedule of Bonds and Notes Authorized But Not Issued  
 For the Year Ended December 31, 2011

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Ordinance Number	Improvement Description	Balance Dec. 31, 2010	Raised in 2011 Budget	Balance Dec. 31, 2011
12-09b	Recreation Building	\$ 1,700.00	\$ 1,700.00	\$ -

**SUPPLEMENTAL EXHIBITS**  
**WATER AND SEWER UTILITY FUND**

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
Statement of Water and Sewer Utility Cash - Chief Financial Officer  
For the Year Ended December 31, 2011

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2010	\$ 219,524.23	\$ 312,097.75
Increased by Receipts:		
Water Rents Collected	\$ 506,482.96	
Sewer Rents Collected	821,160.30	
Interest on Investments		\$ 502.04
Mobile Antenna Rental	70,300.47	
Capital Surplus	12,000.00	
Miscellaneous Revenues	18,123.90	
Utility Rent Overpayments	1,369.91	
	<u>1,429,437.54</u>	<u>502.04</u>
	1,648,961.77	312,599.79
Decreased by Disbursements:		
2011 Appropriations	1,231,995.80	
2010 Appropriation Reserves	136,371.27	
Accrued Interest on Bonds and Notes	37,784.12	
Due Utility Operating Fund		506.33
Improvement Authorizations		21,614.78
Capital Surplus		12,000.00
	<u>1,406,151.19</u>	<u>34,121.11</u>
Balance December 31, 2011	<u>\$ 242,810.58</u>	<u>\$ 278,478.68</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
 Analysis of Water and Sewer Utility Capital Cash  
 For the Year Ended December 31, 2011

	<u>Receipts</u>		<u>Disbursements</u>		<u>Balance Dec. 31, 2011</u>
	<u>Balance Dec. 31, 2010</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	
Fund Balance	\$ 12,439.81			\$ 12,000.00	\$ 439.81
Capital Improvement Fund	23,538.89				23,538.89
Reserve for Preliminary Expenses	8,349.25				8,349.25
Due Utility Operating Fund	4,759.06	\$ 502.04		506.33	4,754.77
<u>Improvement Authorizations:</u>					
<u>Ordinance Number</u>					
08-06 Sewer Infiltration Evaluation and Remediation Program	3,830.96				3,830.96
6-07 (a) Sanitary Sewer Infiltration Repairs	190,682.79				190,682.79
(b) Video Equipment	8,613.00				8,613.00
4-09 Redevelopment of Well #1 - Helen Avenue	59,883.99		21,614.78		38,269.21
	<u>\$ 312,097.75</u>	<u>\$ 502.04</u>	<u>\$ 21,614.78</u>	<u>\$ 12,506.33</u>	<u>\$ 278,478.68</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
Statement of Consumer Accounts Receivable  
For the Year Ended December 31, 2011

**Water Rents:**

Balance December 31, 2010		\$ 29,726.77
Increased by:		
Water Rents Levied		<u>547,813.03</u>
		577,539.80
Decreased by:		
Collections	\$ 506,482.96	
Overpayments Applied	1,356.43	
Cancelled	<u>3,221.03</u>	
		<u>511,060.42</u>
Balance December 31, 2011		<u><u>\$ 66,479.38</u></u>

**Sewer Rents:**

Balance December 31, 2010		\$ 41,721.09
Increased by:		
Sewer Rents Levied		<u>845,741.50</u>
		887,462.59
Decreased by:		
Collections	\$ 821,160.30	
Overpayments Applied	645.28	
Cancelled	<u>1,603.53</u>	
		<u>823,409.11</u>
Balance December 31, 2011		<u><u>\$ 64,053.48</u></u>

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
 Schedule of Fixed Capital  
 For the Year Ended December 31, 2011

	Balance Dec. 31, 2010	Transfer from Authorized and Uncompleted	Balance Dec. 31, 2011
<b>Water System:</b>			
Water Tower and Accessories	\$ 448,840.30	\$ 25,000.00	\$ 473,840.30
Pumping Station Structures	14,798.51		14,798.51
Distribution Mains and Accessories	492,708.01		492,708.01
Water Meters and Hydrants	31,645.90		31,645.90
<b>General:</b>			
Equipment	77,740.66		77,740.66
Building	2,315.69		2,315.69
Legal and Engineering	8,770.00		8,770.00
Interest During Construction	8,018.63		8,018.63
Office and Computer Equipment	34,500.00		34,500.00
	<u>\$ 1,119,337.70</u>	<u>\$ 25,000.00</u>	<u>\$ 1,144,337.70</u>
	Balance Dec. 31, 2010	Transfer from Authorized and Uncompleted	Balance Dec. 31, 2011
<b>Sewer System:</b>			
Sewer Disposal System	\$ 147,807.75		\$ 147,807.75
Mains and Extensions	1,741,692.21		1,741,692.21
<b>General:</b>			
Equipment	105,740.65		105,740.65
Building	2,315.68		2,315.68
Office and Computer Equipment	14,500.00		14,500.00
Prior Years - Unallocated	32,438.89		32,438.89
	<u>\$ 2,044,495.18</u>	<u>\$ -</u>	<u>\$ 2,044,495.18</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
 Schedule of Fixed Capital Authorized and Uncompleted  
 For the Year Ended December 31, 2011

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2010	Transfer to Fixed Capital	Balance Dec. 31, 2011
8-02	(c) Rehabilitation and Cleaning of Helen Avenue Well	4/17/02	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ -
8-06	Sewer Infiltration Evaluation and Remediation Program	6/21/06	44,216.97	44,216.97		44,216.97
6-07	(a) Sanitary Sewer Infiltration Repairs	5/16/07	253,500.00	253,500.00		253,500.00
	(b) Video Equipment	5/16/07	66,500.00	66,500.00		66,500.00
4-09	Redevelopment of Well #1 - Helen Avenue	2/3/09	220,000.00	<u>220,000.00</u>		<u>220,000.00</u>
				<u>\$ 609,216.97</u>	<u>\$ 25,000.00</u>	<u>\$ 584,216.97</u>
					Water System \$ <u>25,000.00</u>	

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
**Statement of Appropriation Reserves**  
**For the Year Ended December 31, 2011**

	Balance December 31, 2010		Balance After Transfers	Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages		\$ 2,789.16	\$ 13,789.16	\$ 12,039.75	\$ 1,749.41
Other Expenses	\$ 111,819.04	22,590.78	123,409.82	123,409.82	-
Statutory Expenditures:					
Contribution to:					
Social Security System		2,352.24	2,352.24	921.70	1,430.54
	\$ 111,819.04	\$ 27,732.18	\$ 139,551.22	\$ 136,371.27	\$ 3,179.95

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
Statement of Accrued Interest on Bonds and Analysis of Balance  
For the Year Ended December 31, 2011

Balance December 31, 2010		\$	11,045.84
Increased by:			
Budget Appropriation:			
Interest on Bonds	\$	29,562.50	
Interest on Loans		<u>6,840.37</u>	
			<u>36,402.87</u>
			47,448.71
Decreased by:			
Interest Paid on Bonds		30,287.50	
Interest Paid on Loans		<u>7,496.62</u>	
			<u>37,784.12</u>
Balance December 31, 2011		\$	<u><u>9,664.59</u></u>

Analysis of Accrued Interest December 31, 2011:

<u>Principal Outstanding Dec. 31, 2011</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<u>Serial Bonds:</u>					
\$ 240,000.00	3.875%	07/15/11	12/31/11	5.5 months	\$ 4,514.58
490,000.00	2.250%	12/01/11	12/31/11	1 month	1,540.63
<u>Loans:</u>					
165,000.00	various	08/01/11	12/31/11	5 months	<u>3,609.38</u>
					<u>\$ 9,664.59</u>

**BOROUGH OF WOODBURY HEIGHTS**  
WATER AND SEWER UTILITY FUND  
Statement of Utility Rent Overpayments  
For the Year Ended December 31, 2011

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Balance December 31, 2010		\$ 2,001.71
Increased by:		
Overpayments Created		<u>1,369.91</u>
		3,371.62
Decreased by:		
Overpayments Applied - Water Rents	\$ 1,356.43	
Overpayments Applied - Sewer Rents	<u>645.28</u>	
		<u>2,001.71</u>
Balance December 31, 2011		<u><u>\$ 1,369.91</u></u>

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
 Statement of Due Utility Operating Fund -- Capital Fund  
 For the Year Ended December 31, 2011

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Balance December 31, 2010		\$	4,759.06
Increased by:			
Interest Earned			502.04
			5,261.10
Decreased by:			
Disbursements			506.33
			4,754.77
Balance December 31, 2011		\$	4,754.77

**Exhibit SD-10**

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
 Statement of Reserve for Amortization  
 For the Year Ended December 31, 2011

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Balance December 31, 2010		\$	2,622,884.90
Increased by:			
2011 Budget Appropriation to Pay:			
Water and Sewer Serial Bonds	\$	60,000.00	
New Jersey Wastewater Treatment Trust Loans		54,671.98	
			114,671.98
Balance December 31, 2011		\$	2,737,556.88

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2011

Ord. No.	Improvement Description	Date	Amount	Balance December 31, 2010		Paid or Charged	Balance December 31, 2011	
				Funded	Unfunded		Funded	Unfunded
8-06	Sewer Infiltration Evaluation and Remediation Program	6/21/06	\$ 44,216.97	\$ 3,830.96			\$ 3,830.96	
6-07	(a) Sanitary Sewer Infiltration Repairs	5/16/07	253,500.00	190,682.79			190,682.79	
	(b) Video Equipment	5/16/07	66,500.00	8,613.00			8,613.00	
4-09	Redevelopment of Well #1 - Helen Ave	2/3/09	220,000.00	59,883.99	\$ 22,000.00	\$ 21,614.78	38,269.21	\$ 22,000.00
				<u>\$ 263,010.74</u>	<u>\$ 22,000.00</u>	<u>\$ 21,614.78</u>	<u>\$ 241,395.96</u>	<u>\$ 22,000.00</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
Statement of Water and Sewer Serial Bonds  
For the Year Ended December 31, 2011

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2010	Decreased	Balance Dec. 31, 2011
			Date	Amount				
Water and Sewer Bonds	7/15/02	\$ 525,000.00	7/15/12	\$ 40,000.00	3.875%	\$ 280,000.00	\$ 40,000.00	\$ 240,000.00
			7/15/13	40,000.00	3.950%			
			7/15/14	40,000.00	4.050%			
			7/15/15	40,000.00	4.150%			
			7/15/16	40,000.00	4.250%			
			7/15/17	40,000.00	4.350%			
Water and Sewer Bonds	12/14/09	530,000.00	12/1/12	20,000.00	2.250%	510,000.00	20,000.00	490,000.00
			12/1/13	20,000.00	2.500%			
			12/1/14	20,000.00	2.500%			
			12/1/15	20,000.00	2.750%			
			12/1/16	20,000.00	3.000%			
			12/1/17	20,000.00	3.250%			
			12/1/18	25,000.00	3.500%			
			12/1/19	25,000.00	3.500%			
			12/1/20	25,000.00	3.750%			
			12/1/21	25,000.00	3.750%			
			12/1/22	30,000.00	4.000%			
			12/1/23	30,000.00	4.000%			
			12/1/24	30,000.00	4.000%			
			12/1/25	35,000.00	4.250%			
			12/1/26	35,000.00	4.500%			
			12/1/27	35,000.00	4.500%			
			12/1/28	35,000.00	4.500%			
12/1/29	40,000.00	4.500%						
						<u>510,000.00</u>	<u>20,000.00</u>	<u>490,000.00</u>
						<u>\$ 790,000.00</u>	<u>\$ 60,000.00</u>	<u>\$ 730,000.00</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**WATER AND SEWER UTILITY FUND**  
Statement of New Jersey Wastewater Treatment Trust Loan Payable  
For the Year Ended December 31, 2011

Improvement Description	Date of Issue	Original Issue	Maturities Outstanding December 31, 2011		Interest Rate	Balance Dec. 31, 2010	Decreased	Balance Dec. 31, 2011
			Date	Amount				
Sewer System Improvements:								
Trust Loan Agreement	9/1/96	\$ 470,000.00	9/1/12-13	\$ 30,000.00	5.25%			
			9/1/14-16	35,000.00	5.25%	\$ 195,000.00	\$ 30,000.00	\$ 165,000.00
Fund Loan Agreement	9/1/96	471,910.00	2012	23,706.25				
			2013	22,740.53				
			2014	24,840.60				
			2015	23,713.92				
			2016	23,491.67	NIL	<u>143,164.95</u>	<u>24,671.98</u>	<u>118,492.97</u>
						<u>\$ 338,164.95</u>	<u>\$ 54,671.98</u>	<u>\$ 283,492.97</u>

**BOROUGH OF WOODBURY HEIGHTS**  
WATER AND SEWER UTILITY FUND  
Schedule of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2011

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2011</u>
04-09	Redevelopment of Well #1 - Helen Avenue	\$ <u>22,000.00</u>

**BOROUGH OF WOODBURY HEIGHTS**  
**PART 2**  
**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

**BOROUGH OF WOODBURY HEIGHTS**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2011**

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***Schedule of Financial Statement Findings***

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

**Finding No. 2011-1**

**Criteria or Specific Requirement**

Pursuant to N.J.A.C. 5:30-5.7, the general ledger, together with the books of original entry and supporting subsidiary ledgers shall constitute a complete accounting system which all local units shall have and maintain. Good internal control practices dictate that a complete and accurate general ledger should be maintained for each fund to ensure adequate control over the preparation of financial statements including the related footnotes.

**Condition**

The computerized general ledger was not properly maintained for all required funds.

**Context**

A review of the general ledger balances indicates that it is not properly maintained to reflect the activity of the Borough.

**Effect**

Without a properly maintained general ledger system, the immediate and current identification of assets, liabilities, revenues, expenditures and fund balance cannot be achieved. The following specific effects were noted during the year:

1. The general ledger beginning balances for the Current Fund were not adjusted to agree with the audit balances as of December 31, 2010.
2. Bank reconciliations were prepared, but were not reconciled to the general ledger balances.

**Cause**

Proper internal control policies and procedures over financial transactions were not in place to properly maintain the general ledger.

**Recommendation**

That the general ledger for each fund be accurately and completely maintained to ensure adequate control over the preparation of financial statements including the related footnotes.

**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.

**BOROUGH OF WOODBURY HEIGHTS**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2011**

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***Schedule of Financial Statement Findings (Cont'd)***

**Finding No. 2011-2**

**Criteria or Specific Requirement**

Internal control policies and procedures over the water meter reading and billing process should be established to ensure that consumers are billed in accordance with the Borough rate schedule.

**Condition**

Differences were noted in the water meter readings per the meter reading system with the meter readings posted to the computerized accounts receivable system used for billing purposes.

**Context**

A sample of accounts was selected from the water meter reading system, and was compared with the readings posted to the computerized billing system for accuracy. Errors were noted on 18 of the 25 accounts selected for testing.

**Effect**

A lack of effective internal controls over the water meter reading and billing process precluded the auditor from being able to recalculate and verify the billings on several accounts.

**Cause**

Internal control policies and procedures over the water meter reading and billing process were not in place to ensure accurate water billings in accordance with the Borough's rate schedule.

**Recommendation**

That proper internal control policies and procedures be developed to ensure proper water meter reading and billing procedures are followed.

**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.

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

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

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2010-1**

**Condition**

The computerized general ledger was not properly maintained for the all required funds.

**Current Status**

The condition remains unresolved.

**Planned Corrective Action**

The new Chief Financial Officer has instituted new policies and procedures to properly maintain the computerized general ledger in 2012.

**Finding No. 2010-2**

**Condition**

A detailed accounting of payroll deductions payable was not properly maintained for 2010.

**Current Status**

The condition has been resolved.

**BOROUGH OF WOODBURY HEIGHTS**  
**Officials in Office and Surety Bonds**

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Harry W. Elton, Jr.	Mayor	
Eshia "Jake" Jacob	Council President	
William Packer	Councilman	
Duane Pheasant	Councilman	
Harold "Hap" Pye	Councilman	
Brett Scull	Councilman	
Debra A. Truhan	Councilwoman	
Sandra Kraus	CFO/Tax Collector (Retired June 30, 2011)	(1)
Vikki Holmstrom	Director of Finance and Revenue (Appointed May 23, 2011)	(1)
Janet Pizzi	Administrator/Clerk/Deputy Treasurer	(1)
Christina Helder	Tax Collector (Appointed August 17, 2011)	(1)
Anne Deeck	Diversified Utility and Payroll Clerk	(1)
Thomas Heim	Municipal Court Judge	(1)
Carol Lynne Sims	Court Administrator	(1)
Brian Schneider	Assessor	
Barry Lozuke	Solicitor	
Mark Brunermer	Engineer	

(1) \$1,000,000.00 per loss is covered by the Gloucester County Municipal Joint Insurance Fund Excess Crime Policy, Public Employee Bond Declarations, and Excess Public Officials Bonds for all public officials.

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**APPRECIATION**

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

Respectfully submitted

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

