

RESOLUTION 38-2022

ANNUAL REPORT OF AUDIT

WHEREAS, N.J.S.A. 40A:5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions; and

WHEREAS, the Annual Report of Audit for the year ending December 31, 2020 has been filed by a Registered Municipal Accountant with the Borough Clerk pursuant to N.J.S.A. 40A:5-6, and a copy has been received by each member of the governing body; and

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New to prescribe reports pertaining to the local fiscal affairs; and

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of each municipality shall by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed, as a minimum, the sections of the annual audit entitled "Findings and Questioned Costs" or "Findings and Recommendations; and

WHEREAS, the members of the governing body have personally reviewed as a minimum the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "Findings and Questioned Costs" or "Findings and Recommendations", as evidenced by the group affidavit form of the governing body attached hereto; and

WHEREAS, such resolution of certification shall be adopted by the governing body no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and

WHEREAS, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

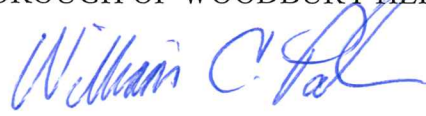
WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the governing body to the penalty provisions of R.S. 52:27BB-52 - to wit:

R.S. 52:27BB-52 - A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his/her office."

NOW, THEREFORE BE IT RESOLVED, that the Borough Council of the Borough of Woodbury Heights, hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby

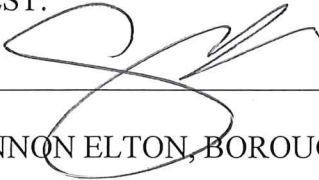
submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

BOROUGH OF WOODBURY HEIGHTS



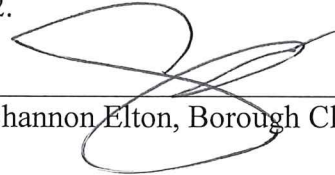
WILLIAM C. PACKER, MAYOR

ATTEST:



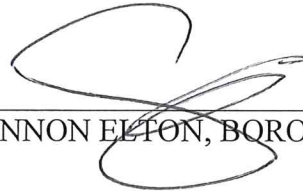
SHANNON ELTON, BOROUGH CLERK

The foregoing Resolution was duly adopted by the Borough Council of the Borough of Woodbury Heights at a regular meeting held on January 19, 2022.



Shannon Elton, Borough Clerk

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON JANUARY 19, 2022.



SHANNON ELTON, BOROUGH CLERK

SYNOPSIS OF 2020 REPORT OF AUDIT OF THE BOROUGH OF WOODBURY HEIGHTS

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

All Funds

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
<u>ASSETS</u>		
Cash	\$ 6,505,109.70	\$ 7,975,654.97
Taxes and Liens Receivable	300,595.09	244,630.04
Property Acquired for Taxes -- Assessed Valuation	95,075.00	95,075.00
Accounts Receivable	918,386.60	602,972.72
Deferred Charges - Emergency Appropriation	30,000.00	
Fixed Capital -- Utility	3,721,610.04	3,721,610.04
Fixed Capital Authorized and Uncompleted -- Utility	4,151,439.81	3,841,439.81
Deferred Charges to Future Taxation --		-
General Capital	3,503,000.00	3,591,650.00
Fixed Assets	<u>4,603,703.00</u>	<u>4,341,756.00</u>
 Total Assets	 <u>\$ 23,828,919.24</u>	 <u>\$ 24,414,788.58</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 6,745,000.00	\$ 7,368,000.00
Improvement Authorizations	1,578,614.87	2,372,763.17
Other Liabilities and Special Funds	2,726,217.78	2,473,165.47
Amortization of Debt for Fixed Capital Acquired or Authorized	4,003,049.85	3,786,049.85
Reserve for Certain Assets Receivable	517,155.06	446,512.38
Fund Balance	3,655,178.68	3,626,541.71
Investment in Fixed Assets	<u>4,603,703.00</u>	<u>4,341,756.00</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 23,828,919.24</u>	 <u>\$ 24,414,788.58</u>

Comparative Statements of Operations and Changes In
Fund Balance -- Regulatory Basis

Current Fund

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 430,000.00	\$ 390,000.00
Miscellaneous Revenues Anticipated	547,668.30	611,768.17
Receipts from Delinquent Taxes	145,448.21	184,373.58
Receipts from Current Taxes	11,317,826.29	11,130,690.53
Other Credits to Income	<u>402,232.78</u>	<u>408,923.63</u>
Total Income	<u>12,843,175.58</u>	<u>12,725,755.91</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	3,980,309.39	3,887,660.08
Deferred Charges	650.00	
County Taxes	2,007,117.31	1,933,354.97
Local School District Taxes	2,843,852.00	2,789,689.98
Regional School District Taxes	3,560,681.50	3,548,165.98
Other Expenditures	<u>2,411.48</u>	<u>2,411.48</u>
Total Expenditures	<u>12,392,610.20</u>	<u>12,161,282.49</u>
Excess in Revenues	450,565.38	564,473.42
Adjustments to Income Before Fund Balance	30,000.00	
Fund Balance January 1	<u>1,554,168.55</u>	<u>1,379,695.13</u>
	2,034,733.93	1,944,168.55
Decreased by:		
Utilization as Anticipated Revenue	<u>430,000.00</u>	<u>390,000.00</u>
Fund Balance December 31	<u>\$ 1,604,733.93</u>	<u>\$ 1,554,168.55</u>

Comparative Statements of Operations and Changes In
Fund Balance -- Regulatory Basis

Water and Sewer Utility Fund

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 260,000.00	\$ 220,000.00
Receipts from Water and Sewer Rents	1,474,201.74	1,501,261.73
Miscellaneous Revenues Anticipated	123,256.28	111,947.80
Other Credits to Income	121,457.38	186,617.97
Total Income	<u>1,978,915.40</u>	<u>2,019,827.50</u>
<u>Expenditures</u>		
Operating	1,345,000.00	1,391,825.00
Capital Improvements	50,000.00	125,000.00
Debt Service	307,216.87	142,081.85
Deferred Charges and Statutory Expenditures	20,780.00	21,000.00
Total Expenditures	<u>1,722,996.87</u>	<u>1,679,906.85</u>
Excess in Revenues	255,918.53	339,920.65
Fund Balance January 1	<u>2,030,035.35</u>	<u>1,910,114.70</u>
Decreased by:	2,285,953.88	2,250,035.35
Utilization as Anticipated Revenue	<u>260,000.00</u>	<u>220,000.00</u>
Fund Balance December 31	<u>\$ 2,025,953.88</u>	<u>\$ 2,030,035.35</u>

RECOMMENDATIONS

No Current Year Findings

The above synopsis was prepared from the Report of Audit of the Borough of Woodbury Heights, County of Gloucester, for the calendar year 2020, submitted by Michael J. Welding, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.

NO PHOTOCOPIES OF SIGNATURES

GROUP AFFIDAVIT FORM

CERTIFICATION OF GOVERNING BODY






STATE OF NEW JERSEY
COUNTY OF GLOUCESTER


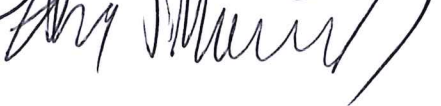
We, members of the governing body of the Borough of Woodbury Heights in the County of Gloucester, being duly sworn according to law, upon our oath depose and say:

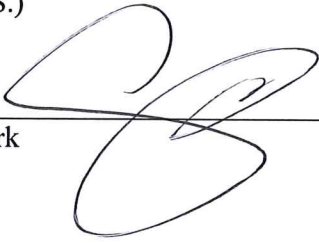
1. We are duly elected members of the Borough Council of the Borough of Woodbury Heights in the County of Gloucester.

2. In the performance of our duties, and pursuant to N.J.A.C. 5:30-6.5, we have familiarized ourselves with the contents of the Annual Municipal Audit filed with the Clerk pursuant to N.J.S.A. 40A:5-6 for the year 2020.

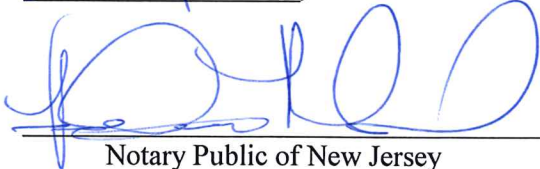
3. We certify that we have personally reviewed and are familiar with, as a minimum, the sections of the Annual Report of Audit entitled FINDINGS AND RECOMMENDATIONS:

(L.S.) 
(L.S.) 
(L.S.) 
(L.S.) 
(L.S.) 

(L.S.) 
(L.S.) 
(L.S.)
(L.S.)
(L.S.)
(L.S.)


Clerk

Sworn to and subscribed before
me this 27th day of
January, 2022.


Notary Public of New Jersey

VICTORIA HOLMSTROM
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 23, 2023



The Municipal Clerk shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.