BOROUGH OF WOODBINE

CAPE MAY COUNTY

NEW JERSEY

AUDIT REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2022

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PART II

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BOROUGH OF WOODBINE

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2022

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FORD - SCOTT
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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of Borough Council
Borough of Woodbine
County of Cape May, New Jersey

Report on the Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Borough of Woodbine, as of December 31, 2022 and 2021, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Borough of Woodbine as of December 31, 2022 and 2021, or changes in financial position for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2022 and 2021, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2022 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Borough of Woodbine and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles.

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division of Local Government Services, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Woodbine's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether in our judgement there are conditions or events considered in the aggregate, that raise substantial doubt about the Borough of Woodbine's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2023, on our consideration of the Borough of Woodbine'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 effectiveness internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Woodbine's internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Nancy Sbrolla

Nancy Sbrolla
Certified Public Accountant
Registered Municipal Accountant
No. 542

July 20, 2023

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EXHIBIT A - CURRENT FUND

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CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

		2022	2021
ASSETS			
Regular Fund:			
Cash:			
Cash Treasurer	$	2,990,080.63	2,143,455.77
Cash - Change		300.00	300.00
Total Cash		2,990,380.63	2,143,755.77
Other Receivables:			
Due from State - Chapter 20 P.L. 1971		1,744.10	1,694.10
Total Other Receivables		1,744.10	1,694.10
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable		25,423.15	46,394.55
Tax Title and Other Liens		86,200.07	87,528.40
Property Acquired for Taxes - at Assessed Valuation		570,400.00	570,400.00
Due from County		0.10	-
Interfund Receivable:			
Grant Fund		448,394.03	570,057.33
Water Capital		309,853.76	-
Trust Fund		16.56	16.56
Airport Capital		8,544.32	-
Total Receivables and Other Assets		1,448,831.99	1,274,396.84
Total Regular Fund		4,440,956.72	3,419,846.71
Federal and State Grant Fund:			
Cash		-	-
Federal and State Grants Receivable		4,143,782.13	3,092,286.39
Due from Current Fund - Small Cities		83,290.47	34,189.95
Total Federal and State Grant Fund		4,227,072.60	3,126,476.34
Total Current Fund	$	8,668,029.32	6,546,323.05

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

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

LIABILITIES, RESERVES AND FUND BALANCE		2022	2021
Regular Fund:			
Liabilities:			
Appropriation Reserves	$	319,251.82	238,939.59
Reserve for Encumbrances		64,398.56	40,122.24
Prepaid Taxes		90,340.11	98,197.20
Overpaid Taxes		44,346.84	39,002.83
Local School Tax Payable		1,088,221.82	703,612.46
County Added Tax Payable		2,616.76	961.20
Interfund Payable:			
Small Cities		83,290.47	34,189.95
Water Operating		3,231.22	3,231.22
Airport Capital		-	-
Reserve for Property Sale Deposits		588.70	588.70
Reserve for Municipal Relief Aid		15,103.38	
		1,711,389.68	1,158,845.39
Reserve for Receivables and Other Assets		1,448,831.99	1,274,396.84
Fund Balance		1,280,735.05	986,604.48
Total Regular Fund		4,440,956.72	3,419,846.71
Federal and State Grant Fund:			
Unappropriated Reserves		127,334.95	148,334.94
Appropriated Reserves		3,377,781.76	2,228,687.60
Encumbrances Payable		147,226.92	179,396.47
Due to Water Sewer Capital		126,334.94	-
Due to Current Fund		448,394.03	570,057.33
Total Federal and State Grant Fund		4,227,072.60	3,126,476.34
Total Current Fund	$	8,668,029.32	6,546,323.05

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

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,

		2022	2021
Revenue and Other Income Realized			
Fund Balance	$	420,500.00	390,000.00
Miscellaneous Revenue Anticipated		2,638,383.64	2,069,710.24
Receipts from Delinquent Taxes		42,900.97	44,487.64
Receipts from Current Taxes		3,051,078.92	2,944,174.51
Non Budget Revenue		154,306.39	130,527.36
Other Credits to Income:			
Unexpended Balance of Appropriation Res.		205,858.18	141,910.59
Interfund Returned		74,079.03	331,675.27
Total Income		6,587,107.13	6,052,485.61
Expenditures			
Budget and Emergency Appropriations:			
Appropriations Within "CAPS"			
Operations:			
Salaries and Wages		400,300.00	349,650.00
Other Expenses		1,063,850.00	1,050,810.00
Deferred Charges & Statutory Expenditures		82,868.00	80,027.00
Appropriations Excluded from "CAPS"			
Operations:			
Other Expenses		1,611,380.92	1,090,750.15
Capital Improvements		65,000.00	55,000.00
Debt Service		-	-
Deferred Charges		-	-
Transferred to Board of Education		7,989.00	7,956.00
Local District School Tax		2,182,853.00	2,133,296.00
County Tax		455,618.78	441,561.38
County Share of Added Tax		2,616.86	961.30
Interfund Created		-	-
Total Expenditures		5,872,476.56	5,210,011.83
Excess/(Deficit) in Revenue		714,630.57	842,473.78

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

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,

		2022	2021
Adjustments to Income before Fund Balance:			
Expenditures included above which are by Statute Deferred Charges to Budgets of Succeeding Year	$	-	-
Emergency Appropriation		-	-
Total Adjustments		-	-
Statutory Excess to Fund Balance		714,630.57	842,473.78
Fund Balance January 1		986,604.48	534,130.70
		1,701,235.05	1,376,604.48
Decreased by:			
Utilization as Anticipated Revenue		420,500.00	390,000.00
Fund Balance December 31	$	1,280,735.05	986,604.48

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

Exhibit A-2

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Anticipated			
	Budget	N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	$ 420,500.00		420,500.00	-
Total Fund Balance Anticipated	420,500.00	-	420,500.00	-
Miscellaneous Revenues:				
Section A: Local Revenues				
Licenses:				
Alcoholic Beverages	9,500.00		10,000.00	500.00
Interest and Costs on Taxes	11,000.00		26,631.65	15,631.65
Anticipated Utility Operating Surplus	175,000.00		175,000.00	-
Total Section A: Local Revenues	195,500.00	-	211,631.65	16,131.65
Section B: State Aid Without Offsetting Appropriations				
Consolidated Municipal Property Tax Relief	63,991.00		63,991.00	-
Energy Receipts Tax	225,546.00		225,546.00	-
Total Section B: State Aid Without Offsetting Appropriations	289,537.00	-	289,537.00	-
Section F: Special Items - Public and Private Programs				-
Community Energy Planning		25,000.00	25,000.00	-
Clean Communities		8,021.54	8,021.54	-
NJ Volunteer Fire Assistance	5,000.00		5,000.00	-
JIF EPL/Cyber Grant	725.00		725.00	-
SJ Gas Game On Grant		1,000.00	1,000.00	-
NJ DOT Bikeway	645,000.00		645,000.00	-
FAA Taxiway B Edge Lights		63,082.00	63,082.00	-
DOT Taxiway B Edge Lights		3,390.80	3,390.80	-
FAA Taxiway Be Phase IV		496,694.00	496,694.00	-

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

Exhibit A-2

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

DOT Taxiway Be Phase IV		27,472.85	27,472.85	-
ARP	126,334.94		126,334.94	-
CMC Jake's Law	21,000.00		21,000.00	-
FAA - Airport Improvement Program	13,000.00		13,000.00	-
Recycling Tonnage Grant	5,252.44		5,252.44	-
Total Section F: Special Items - Public and Private Programs Off-Set with Appropriations	816,312.38	624,661.19	1,440,973.57	-
Section G: Other Special Items				
Host Communities Benefits - Cape May County MUA	400,000.00		566,326.42	166,326.42
State Police Lease	125,000.00		129,915.00	4,915.00
Total Section G: Other Special Items	525,000.00	-	696,241.42	171,241.42
Total Miscellaneous Revenues:	1,826,349.38	624,661.19	2,638,383.64	187,373.07
Receipts from Delinquent Taxes	40,000.00		42,900.97	2,900.97
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	415,498.98		474,748.26	59,249.28
Total Amount to be Raised by Taxes for Support of Municipal Budget	415,498.98	-	474,748.26	59,249.28
Budget Totals	2,702,348.36	624,661.19	3,576,532.87	249,523.32
Non- Budget Revenues:				
Other Non- Budget Revenues:			154,306.39	154,306.39
	$ 2,702,348.36	624,661.19	3,730,839.26	403,829.71

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

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Analysis of Realized Revenues		
Allocation of Current Tax Collections:		
Revenue from Collections		$ 3,051,078.92
Less: Reserve for Tax Appeals Pending		-
Net Revenue from Collections		3,051,078.92
Allocated to:		
School, County and Other Taxes		2,641,088.64
Balance for Support of Municipal Budget Appropriations		409,990.28
Increased by:		
Appropriation "Reserved for Uncollected Taxes"		64,757.98
Amount for Support of Municipal Budget Appropriations		474,748.26
Receipts from Delinquent Taxes:		
Delinquent Tax Collection	33,819.43	
Tax Title Lien Collections	9,081.54	
Total Receipts from Delinquent Taxes		42,900.97
Analysis of Non-Budget Revenue:		
Miscellaneous Revenue Not Anticipated:		
Senior Citizens and Vets Admin Fee	219.00	
Miscellaneous	42,959.12	
Health Insurance Reimbursement	9,846.01	
JIF Reimbursements	12,111.96	
Vacant Property Registration	500.00	
Interest on Investments	17,685.85	
Campground Permit Fees	300.00	
Rental Registration	16,570.00	
Sale of Municipal Assets	36,893.00	
Comcast Cable	7,771.80	
Payment in Lieu of Taxes	4,434.65	
Planning/Zoning Fees	3,590.00	
Mercantile Licenses	1,425.00	
Total Miscellaneous Revenue Not Anticipated:		$ 154,306.39
	Cash	$ 154,306.39
	Non-Cash	-
		$ 154,306.39

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

Exhibit A - 3

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended			(Over expended) Unexpended
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Cancelled
OPERATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT:						
Administrative and Executive						
Salaries and Wages	$ 54,000.00	54,000.00	53,187.06		812.94	-
Other Expenses						
Other Professional Services	40,000.00	40,000.00	14,583.30	25,416.62	0.08	-
Mayor and Council						
Salaries and Wages	80,000.00	80,000.00	76,800.08		3,199.92	-
Other Expenses	5,500.00	5,500.00	5,025.10	420.00	54.90	-
Municipal Clerk						
Salaries and Wages	30,000.00	30,000.00	28,513.36		1,486.64	-
Other Expenses	16,000.00	16,000.00	11,654.08	413.80	3,932.12	-
Data Processing	7,500.00	7,500.00	5,100.00		2,400.00	-
Central Purchasing						
Other Expenses	4,000.00	4,000.00	3,981.11		18.89	-
Financial Administration						
Salaries and Wages	15,000.00	15,000.00	12,422.82		2,577.18	-
Other Expenses	45,000.00	45,000.00	17,071.57	456.00	27,472.43	-
Audit Services						
Other Expenses	27,250.00	27,250.00	27,250.00		-	-
Assessment of Taxes						
Other Expenses	4,000.00	4,000.00	488.02		3,511.98	-
Collection of Taxes						
Salaries and Wages	48,000.00	48,000.00	40,268.33		7,731.67	-
Other Expenses	4,000.00	4,000.00	3,325.28		674.72	-
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses	2,000.00	2,000.00			2,000.00	-
Legal Services and Costs						
Other Expenses	75,000.00	50,000.00	27,605.23		22,394.77	-
Municipal Court						
Other Expenses	2,500.00	2,500.00	819.87		1,680.13	-
Engineering Services and Costs						
Salaries and Wages	40,000.00	40,000.00	38,461.50		1,538.50	-
Other Expenses	35,000.00	35,000.00	27,641.81		7,358.19	-
Public Buildings and Grounds						
Other Expenses	37,500.00	37,500.00	32,976.75	4,523.25	-	-
Municipal Land Use Law (N.J.S.A. 40:55 D-1)						
Planning and Zoning Board						
Salaries and Wages	11,500.00	11,500.00	11,496.73		3.27	-
Other Expenses						
Legal	5,500.00	5,500.00	3,375.00		2,125.00	-
Miscellaneous Other Expenses	10,000.00	10,000.00	8,782.85		1,217.15	-

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

Exhibit A - 3

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended			(Over expended) Unexpended
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Cancelled
Insurance N.J.S.A. 40A:4-45.3(00)						
Other Insurance Premiums	19,000.00	19,000.00	19,000.00		-	-
Workers Compensation	63,000.00	63,000.00	62,308.00		692.00	-
Employee Group Health	133,000.00	158,000.00	149,570.86		8,429.14	-
Small Business Development						
Other Expenses	100.00	100.00			100.00	-
Insurance						
Unemployment Compensation Insurance	4,000.00	4,000.00	1,838.35		2,161.65	-
PUBLIC SAFETY						
Volunteer Fire Company - Contribution	42,000.00	42,000.00	42,000.00		-	-
Interlocal Agreement with First Aid Organization	25,000.00	25,000.00	4,166.68		20,833.32	-
Sub-Code Officials						
Code Enforcement						
Salaries and Wages	4,500.00	4,500.00	3,522.55		977.45	-
Other Expenses	3,000.00	3,000.00			3,000.00	-
Zoning and Housing Inspector						
Salaries and Wages	8,800.00	8,800.00	8,794.18		5.82	-
Other Expenses	100.00	100.00			100.00	-
Emergency Management						
Salaries and Wages	4,000.00	4,000.00	3,953.69		46.31	-
Other Expenses	1,000.00	1,000.00			1,000.00	-
School Crossing Guard						
Salaries and Wages	13,000.00	13,000.00	12,909.81		90.19	-
Other Expenses	600.00	600.00	50.00		550.00	-
STREETS AND ROADS						
Road Repairs and Maintenance						
Salaries and Wages	89,000.00	89,000.00	65,067.65		23,932.35	-
Other Expenses	25,000.00	25,000.00	22,601.14	2,065.27	333.59	-
Solid Waste (P.L. 1987, Ch.74)						
Garbage/Recycling Removal						
Other Expenses						-
Contractual	122,000.00	122,000.00	97,076.49	6,089.40	18,834.11	-
Tipping Fee	75,000.00	75,000.00	54,228.86	4,255.58	16,515.56	-
Recycling						
Salaries and Wages	2,500.00	2,500.00	2,500.00		-	-
Other Expenses	100.00	100.00			100.00	-

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

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended			(Over expended) Unexpended
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Cancelled
HEALTH AND WELFARE						
Board of Health						
Other Expenses	100.00	100.00			100.00	-
Dog Regulation						
Other Expenses						-
Contractual	9,000.00	9,000.00	7,500.00		1,500.00	-
County Shelter	30,000.00	30,000.00	29,294.84		705.16	-
County Shelter - Spay/Neuter	5,500.00	5,500.00	4,882.47		617.53	-
Misc.	1,000.00	1,000.00			1,000.00	-
RECREATION AND EDUCATION						
Parks and Playgrounds						
Other Expenses	10,000.00	10,000.00	10,000.00		-	-
Improvements	10,000.00	10,000.00			10,000.00	-
Public Relations/Community Events						
Other Expenses	1,500.00	1,500.00	62.99		1,437.01	-
UNCLASSIFIED						
Telephones/Communications	15,000.00	15,000.00	10,285.36	1,432.73	3,281.91	-
Electric	68,000.00	68,000.00	46,960.15	8,248.25	12,791.60	-
Water	100.00	100.00			100.00	-
Heating	20,000.00	20,000.00	13,016.09	2,076.97	4,906.94	-
Postage	5,000.00	5,000.00	5,000.00		-	-
Street Lighting	55,000.00	55,000.00	54,335.16		664.84	-
TOTAL OPERATIONS WITHIN "CAPS"	1,464,150.00	1,464,150.00	1,181,755.17	55,397.87	226,996.96	-
Contingent	-					-
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	1,464,150.00	1,464,150.00	1,181,755.17	55,397.87	226,996.96	-
Detail:						
Salaries and Wages	400,300.00	400,300.00	357,897.76	-	42,402.24	-
Other Expenses	1,063,850.00	1,063,850.00	823,857.41	55,397.87	184,594.72	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES:						

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

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended			(Over expended) Unexpended
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Cancelled
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	52,868.00	52,868.00	52,868.00		-	-
Social Security System (O.A.S.I.)	28,500.00	28,500.00	26,867.17		1,632.83	-
Defined Contribution Retirement Program	1,500.00	1,500.00			1,500.00	-
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES:	82,868.00	82,868.00	79,735.17	-	3,132.83	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	1,547,018.00	1,547,018.00	1,261,490.34	55,397.87	230,129.79	-
OPERATIONS - EXCLUDED FROM "CAPS"						
(A) Operations - Excluded from "CAPS"						
Municipal Stormwater						
Street Division OE	1,500.00	1,500.00	500.00		1,000.00	-
Shared Service Agreements						
Dispatcher						
Other Expenses	25,000.00	25,000.00	4,166.68		20,833.32	-
Municipal Court Services						
Other Expenses	75,771.00	75,771.00	38,643.22		37,127.78	-
CFO						
Other Expenses	27,000.00	27,000.00	26,849.44		150.56	-
Tax Assessor						
Other Expenses	19,000.00	19,000.00	18,972.00		28.00	-
	148,271.00	148,271.00	89,131.34	-	59,139.66	-
(A) Public and Private Programs Off-Set by Revenues						
Community Energy Planning		25,000.00	25,000.00			-
Clean Communities Program		8,021.54	8,021.54			-
Recycling Tonnage Grant	5,252.44	5,252.44	5,252.44			-
FAA Taxiway B Edge Lights		63,082.00	63,082.00			-
DOT Taxiway B Edge Lights		3,390.80	3,390.80			-
FAA Taxiway B Phase IV		496,694.00	496,694.00			-
DOT Taxiway B Phase IV		27,472.85	27,472.85			-
Match - Small Cities Public Facilities	40,000.00	40,000.00	40,000.00			-
NJ DOT Bikepath	645,000.00	645,000.00	645,000.00			-
SJ Gas Game On Grant		1,000.00	1,000.00			-
NJ Volunteer Fire Assistance	5,000.00	5,000.00	5,000.00			-
JIF EPL/Cyber Grant	725.00	725.00	725.00			-
ARP	126,334.94	126,334.94	126,334.94			-
CMC Jake's Law	21,000.00	21,000.00	21,000.00			-
FAA - Airport Improvement Program	13,000.00	13,000.00	13,000.00			-
Grant Match	13,000.00	13,000.00	13,000.00			-
Total Public and Private Programs Off-Set by Revenues	869,312.38	1,493,973.57	1,493,973.57	-	-	-
Total Operations - Excluded from "CAPS"	1,017,583.38	1,642,244.57	1,583,104.91	-	59,139.66	-
Detail:						
Other Expenses	1,017,583.38	1,611,380.92	1,552,241.26	-	59,139.66	-

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

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended			(Over expended)
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Unexpended Balance Cancelled
(C) Capital Improvements						
Various Improvements and Infrastructure	20,000.00	20,000.00		9,000.69	10,999.31	-
Public Facilities Upgrade	45,000.00	45,000.00	26,016.94		18,983.06	-
Total Capital Improvements	65,000.00	65,000.00	26,016.94	9,000.69	29,982.37	-
(N) Transferred to Board of Education for Use of Local Schools	7,989.00	7,989.00	7,989.00			-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	1,090,572.38	1,715,233.57	1,617,110.85	9,000.69	89,122.03	-
SUBTOTAL GENERAL APPROPRIATIONS	2,637,590.38	3,262,251.57	2,878,601.19	64,398.56	319,251.82	-
(M) Reserve for Uncollected Taxes	64,757.98	64,757.98	64,757.98			-
TOTAL GENERAL APPRORIATIONS	$ 2,702,348.36	3,327,009.55	2,943,359.17	64,398.56	319,251.82	-

Budget	2,702,348.36		Cancelled	-
Appropriations by 40A:4-87	624,661.19		Overexpended	-
Emergency				
	3,327,009.55			-
Reserve for Uncollected Taxes		64,757.98		
Federal and State Grants		1,493,973.57		
Deferred Charges		-		
Transfer to BOE		7,989.00		
Disbursements		1,376,638.62		
		2,943,359.17		

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

EXHIBIT B - TRUST FUNDS

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Exhibit B

TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

ASSETS		2022	2021
Dog License Fund:			
Cash	$	425.80	1,092.15
		425.80	1,092.15
Other Funds:			
Cash - Treasurer		1,223,179.47	167,825.12
Cash - Collector		266,979.60	39,545.08
Due from Current Fund		-	-
Small Cities Loans Receivable		413,683.00	413,683.00
Emergency Loans Receivable		65,432.00	65,432.00
		1,969,274.07	686,485.20
		1,969,699.87	687,577.35
LIABILITIES, RESERVES AND FUND BALANCE			
Dog License Fund:			
Due to Current Fund		-	-
Due to State of New Jersey		27.00	8.40
Reserve for Dog Fund Expenditures		398.80	1,083.75
		425.80	1,092.15
Other Funds:			
Due to Current Fund		16.56	16.56
Accounts Payable		126,880.20	-
Reserve for Loans Receivable		479,115.00	479,115.00
Miscellaneous Reserves		1,363,262.31	207,353.64
		1,969,274.07	686,485.20
Total	$	1,969,699.87	687,577.35

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

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EXHIBIT C - GENERAL CAPITAL FUND

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Exhibit C

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

		2022	2021
ASSETS			
Cash	$	285,507.29	285,507.29
Deferred Charges to Future Taxation -			
Funded		-	-
Interfunds and Receivables			
Due from Current Fund			-
		285,507.29	285,507.29
LIABILITIES, RESERVES AND FUND BALANCE			
Improvement Authorizations:			
Funded		-	-
Reserve for Debt Service			
Capital Improvement Fund		233,320.00	233,320.00
Fund Balance		52,187.29	52,187.29
	$	285,507.29	285,507.29

There were bonds and notes authorized but not issued at December 31 (C - 12)

2021	-
2022	-

GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,

		2022	2021
Beginning Balance January 1	$	52,187.29	52,187.29
No current year activity			
Ending Balance December 31	$	52,187.29	52,187.29

EXHIBIT D - WATER SEWER UTILITY FUND

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Exhibit D
Sheet 1

WATER AND SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

		2022	2021
ASSETS			
Operating Fund:			
Cash	$	659,253.45	891,351.78
Due from Water Sewer Utility Capital Fund		313,594.23	313,594.23
Due from Airport Utility Operating Fund		-	-
Due from Current Fund		3,231.22	3,231.22
		976,078.90	1,208,177.23
Receivables and Other Assets with Full Reserves:			
Water Sewer Accounts Receivable		195,430.59	156,876.64
		195,430.59	156,876.64
Total Operating Fund		1,171,509.49	1,365,053.87
Capital Fund:			
Cash - Treasurer		220,192.76	726,548.81
Grants Receivable		-	202,981.00
Due from Grant Fund		126,334.94	
Fixed Capital - Complete		449,226.00	449,226.00
Fixed Capital - Authorized and Uncomplete		8,099,770.00	5,100,000.00
Total Capital Fund		8,895,523.70	6,478,755.81
	$	10,067,033.19	7,843,809.68

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

WATER AND SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

		2022	2021
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	$	35,903.09	114,522.23
Reserve for Encumbrances		20,684.08	16,466.66
Overpaid Water Rents		15,292.77	15,292.77
Due to Current Fund			-
		71,879.94	146,281.66
Reserve for Receivables		195,430.59	156,876.64
Fund Balance		904,198.96	1,061,895.57
Total Operating Fund		1,171,509.49	1,365,053.87
Capital Fund:			
Encumbrances Payable		455,220.27	1,950,123.92
IBank Loan Payable		1,103,378.00	1,465,781.00
USDA Loan Payable		1,974,000.00	774,741.00
Due to Current Fund		309,853.76	-
Due to Water/Sewer Utility Operating Fund		313,594.23	313,594.23
Improvement Authorizations:			
Funded		545,266.33	438,953.14
Unfunded		1,669,985.11	1,086,336.52
Reserve for Amortization		1,149,226.00	449,226.00
Deferred Reserve for Amortization		1,300,000.00	-
Capital Improvement Fund		75,000.00	-
Fund Balance		-	-
Total Capital Fund		8,895,523.70	6,478,755.81
	$	10,067,033.19	7,843,809.68

There were bonds and notes authorized but not issued at December 31

	2021	2,420,524.86
	2022	2,477,125.67

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

WATER AND SEWER UTILITY FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE PERIOD ENDED DECEMBER 31,

		Year 2022	Year 2021
Revenue and Other Income Realized			
Fund Balance	$	250,000.00	175,000.00
Water & Sewer Rents		286,649.88	383,679.48
Miscellaneous Revenue Anticipated		115,683.23	81,123.37
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		108,470.28	49,242.10
Total Income		760,803.39	689,044.95
Expenditures			
Operations		407,000.00	377,000.00
Capital Improvements		75,000.00	-
Deferred Charges and Statutory Expenditures		186,500.00	188,000.00
Total Expenditures		668,500.00	565,000.00
Excess in Revenue		92,303.39	124,044.95
Adjustments to Income before Fund Balance:			
Expenditures included above which are by Statute Deferred Charges to Budgets of Succeeding Year			
Total Adjustments		-	-
Excess in Operations		92,303.39	124,044.95
Beginning Fund Balance		1,061,895.57	1,112,850.62
		1,154,198.96	1,236,895.57
Increased/Decreased by:			
Utilization as Anticipated Revenue		250,000.00	175,000.00
Transfer from Dissolution of Utility Authority			
Fund Balance December 31	$	904,198.96	1,061,895.57

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

WATER AND SEWER UTILITY CAPITAL FUND
COMPARATIVE STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE PERIOD ENDED DECEMBER 31,

		Year 2022	Year 2021
Beginning Balance	$	-	-
Increased by:			
No current year activity			
Decreased by:			
Ending Balance December 31	$	-	-

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

WATER AND SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Anticipated Budget	Realized	Excess or (Deficit)
Surplus Anticipated	$ 250,000.00	250,000.00	-
Rents	338,500.00	286,649.88	(51,850.12)
Miscellaneous Revenue	80,000.00	115,683.23	35,683.23
	$ 668,500.00	652,333.11	(16,166.89)

Analysis of Realized Revenue:

Rents	
Consumer Accounts Receivable:	
Current Collections	286,649.88
	286,649.88
Miscellaneous Revenue Anticipated	
Antennae	68,400.92
Miscellaneous	47,282.31
	115,683.23

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

Exhibit D - 4

WATER AND SEWER UTILITY FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended			(Over expended) Unexpended
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Cancelled
Operations:						
Salaries and Wages	$ 150,000.00	118,000.00	92,531.02		25,468.98	
Other Expenses	257,000.00	289,000.00	262,064.48	20,684.08	6,251.44	
	407,000.00	407,000.00	354,595.50	20,684.08	31,720.42	-
Capital Improvements:						
Capital Improvement Fund	75,000.00	75,000.00	75,000.00		-	
	75,000.00	75,000.00	75,000.00	-	-	-
Deferred Charges and Statutory Expenditures:						
Public Employees' Retirement System	1,000.00	1,000.00			1,000.00	
Unemployment	1,000.00	1,000.00	488.76		511.24	
Social Security System	9,500.00	9,500.00	6,828.57		2,671.43	
Surplus (General Budget)	175,000.00	175,000.00	175,000.00		-	
	186,500.00	186,500.00	182,317.33	-	4,182.67	-
	$ 668,500.00	668,500.00	611,912.83	20,684.08	35,903.09	-

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

EXHIBIT E - AIRPORT UTILITY FUND

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AIRPORT UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

		2022	2021
ASSETS			
Operating Fund:			
Cash	$	384,404.29	413,538.04
		384,404.29	413,538.04
Receivables and Other Assets with Full Reserves:			
Rent/Fuel Accounts Receivable		28,914.27	19,193.07
		28,914.27	19,193.07
Total Operating Fund		413,318.56	432,731.11
Capital Fund:			
Cash - Treasurer		73,242.83	126,015.33
Fixed Capital - Complete		9,112,880.41	8,762,293.00
Fixed Capital - Authorized and Uncomplete		20,000.00	1,031,410.00
Grants Receivable		-	389,168.48
Total Capital Fund		9,206,123.24	10,308,886.81
	$	9,619,441.80	10,741,617.92

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

AIRPORT UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

		2022	2021
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	$	29,166.40	76,996.26
Reserve for Encumbrances		16,826.31	612.21
Accounts Payable		-	-
Security Deposits		21,670.00	21,670.00
		67,662.71	99,278.47
Reserve for Receivables		28,914.27	19,193.07
Fund Balance		316,741.58	314,259.57
Total Operating Fund		413,318.56	432,731.11
Capital Fund:			
Encumbrances Payable		64,698.51	399,752.06
Due to Current Fund		8,544.32	-
Improvement Authorizations:			
Funded		-	78,764.38
Unfunded		-	-
Reserve for Amortization		9,112,880.41	9,112,880.41
Deferred Reserve for Amortization		-	-
Reserve for DOT Grant		-	660,822.59
Reserve for Grant Match		20,000.00	56,667.37
Fund Balance		-	-
Total Capital Fund		9,206,123.24	10,308,886.81
	$	9,619,441.80	10,741,617.92

There were bonds and notes authorized but not issued at December 31:

2021	20,000.00
2022	20,000.00

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

AIRPORT UTILITY FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE PERIOD ENDED DECEMBER 31,

		Year 2022	Year 2021
Revenue and Other Income Realized			
Fund Balance	$	86,600.00	45,000.00
Rental Fees		182,349.82	215,312.74
Miscellaneous Revenue Anticipated		194,616.90	185,897.90
Reserve for FAA		-	-
Water Utility		-	-
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		73,865.29	119,306.05
Total Income		537,432.01	565,516.69
Expenditures			
Operations		444,350.00	377,500.00
Capital Improvements		-	-
Debt Service		-	-
Deferred Charges and Statutory Expenditures		4,000.00	5,000.00
Total Expenditures		448,350.00	382,500.00
Excess in Revenue		89,082.01	183,016.69
Adjustments to Income before Fund Balance:			
Expenditures included above which are by Statute Deferred Charges to Budgets of Succeeding Year		-	-
Total Adjustments		-	-
Operating Deficit to be raised in Succeeding Year		89,082.01	183,016.69
Beginning Fund Balance		314,259.57	176,242.88
Increased by:			
Transfer in from Dissolution of Port Authority			
Decreased by:			
Utilization as Anticipated Revenue		86,600.00	45,000.00
Fund Balance December 31	$	316,741.58	314,259.57

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

AIRPORT UTILITY CAPITAL FUND
COMPARATIVE STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE PERIOD ENDED DECEMBER 31,

	Year 2022	Year 2021
Beginning Balance	$ -	
Increased by:		
No current year activity		
	-	
Decreased by:		
No current year activity		
Ending Balance December 31	$ -	-

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

AIRPORT UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

		Anticipated Budget	Realized	Excess or (Deficit)
Surplus Anticipated	$	86,600.00	86,600.00	-
Rents		185,000.00	182,349.82	(2,650.18)
Fuel Sales		175,000.00	191,116.61	16,116.61
Miscellaneous Revenue		1,750.00	3,500.29	1,750.29
	$	448,350.00	463,566.72	15,216.72

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

Exhibit E - 4

AIRPORT UTILITY FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended			(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Operations:						
Salaries and Wages	$ 45,000.00	45,000.00	28,502.88		16,497.12	
Other Expenses	329,350.00	359,350.00	340,271.35	16,826.31	2,252.34	
Grant Match	70,000.00	40,000.00	31,333.35		8,666.65	
	444,350.00	444,350.00	400,107.58	16,826.31	27,416.11	-
Deferred Charges and Statutory Expenditures:						
Public Employees' Retirement System	3,500.00	3,500.00	2,145.31		1,354.69	
Social Security System	500.00	500.00	104.40		395.60	
	4,000.00	4,000.00	2,249.71	-	1,750.29	-
	$ 448,350.00	448,350.00	402,357.29	16,826.31	29,166.40	-

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

EXHIBIT G - GENERAL FIXED ASSETS

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Exhibit G

GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
REGULATORY BASIS

	Balance Dec. 31, 2022	Balance Dec. 31, 2021
General Fixed Assets:		
Land and Buildings	$ 9,271,343.00	$ 9,262,543.00
Machinery and Equipment	1,528,726.00	1,503,378.00
Total General Fixed Assets	10,800,069.00	10,765,921.00
Investment in General Fixed Assets	$ 10,800,069.00	$ 10,765,921.00

See Accompanying Notes to Financial Statements

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BOROUGH OF WOODBINE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Borough of Woodbine include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Borough of Woodbine, as required by N.J.S. 40A:5-5.

Component units are legally separate organizations for which the entity is financially accountable. The entity is financially accountable for an organization if the entity appoints a voting majority of the organization's governing board and (1) the entity is able to significantly influence the programs or services performed or provided by the organization; or (2) the entity is legally entitled to or can otherwise access the organization's resources; the entity is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the entity is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the entity in that the entity approves the budget, the issuance of debt or the levying of taxes. The entity has no component units.

B. Description of Funds

The accounting policies of the Borough of Woodbine conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices 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 the respect to public funds. Under this method of accounting, the Borough of Woodbine accounts for its financial transactions through the following separate funds:

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

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

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

General Fixed Assets Account Group -- All fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant policies in New Jersey follow.
A modified accrual basis of accounting is followed with minor exceptions.

Revenues -- are recorded as received in cash except for certain amounts, which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the entity budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the entity's Current Fund. Other amounts that are due to the entity which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Expenditures -- are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements. Appropriation reserves covering unencumbered appropriation balances are automatically created at December 31st of each year 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. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis. Compensated absences are treated on a pay as you go basis with no amount charged to operations in the year incurred.

Foreclosed Property -- Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Interfunds -- Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets.

General Fixed Assets -- The entity has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

As required by New Jersey Statutes, foreclosed property is reported in the current operating fund of the municipality.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value on the date of acquisition. Expenditures for long lived assets with an original cost in excess of $1,000 are capitalized.
No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Levy of Taxes -- The County Board of Taxation certifies the tax levy of the municipality each year. The tax levy is based on the assessed valuation of taxable property within the municipality. Taxes are payable on the first day of February, May, August, and November. Any taxes that have not been paid by 11th day of the 11th month in the fiscal year levied are subject to being included in the tax sale and the lien enforced by selling the property in accordance with NJSA 54:5 et. seq.

The municipality is responsible for remitting 100% of the school and county taxes to the respective agency. The loss for delinquent or uncollectible accounts is borne by the municipality and not the school district or county.

Interest on Delinquent Taxes – It is the policy of the Borough of Woodbine to collect interest for the nonpayment of taxes or assessments on or before the date when they would become delinquent. The Tax Collector is authorized to charge eight percent (8%) per annum on the first $1,500.00 of taxes becoming delinquent after due date and eighteen percent (18%) per annum on any amount of taxes in excess of $1,500.00 becoming delinquent after due date and if a delinquency is in excess of $10,000.00 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the delinquency. There is a ten day grace period.

Capitalization of Interest -- It is the policy of the Borough of Woodbine to treat interest on projects as a current expense and the interest is included in the current operating budget.

Use of Estimates -- The preparation of financial statements in conformity with generally accepted accounting principles or the statutory basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

D. Required Financial Statements

The State of New Jersey requires the following financial statements to be presented for each fund on the regulatory basis of accounting: Balance Sheet, Statement of Operations and Changes in Fund Balance, Statement of Revenue and Statement of Expenditures. These statements differ from those presented under Generally Accepted Accounting Principles, which requires a Statement of Net Position and Statement of Activities in addition to the fund financial statements.

E. Comparative Data

Comparative total data for the prior year has been presented in the accompanying Balance Sheets and Statement of Operations in order to provide an understanding of changes in the entity's financial position. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in the Statement of Revenue-Regulatory Basis and Statement of Expenditures-Regulatory Basis since their inclusion would make the statements unduly complex and difficult to read.

F. Recent Accounting Pronouncements Not Yet Effective

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, “Public-Private Partnerships and Availability Payment Arrangements”. This statement is effective for fiscal periods beginning after June 15, 2022, will not have any effect on the Borough’s financial reporting.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, “Subscription-Based Information Technology Arrangements”. This statement is effective for fiscal periods beginning after June 15, 2022 and will not have any effect on the Borough’s financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97, “Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32”. This statement is effective for fiscal periods beginning after June 15, 2021, and will not have any effect on the Borough’s financial reporting.

In October 2021, the Governmental Accounting Standards Board (GASB) issued Statement No. 98, “The Annual Comprehensive Financial Report”. This statement is effective for fiscal periods ending after December 15, 2021, and will not have any effect on the Borough’s financial reporting.

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, “Omnibus 2022”. This statement is effective for periods beginning after June 15, 2022 and June 15, 2023, and will not have any effect on the Borough’s financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, “Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62”. This statement is effective for fiscal years beginning after June 15, 2023, and will not have any effect on the Borough’s financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, “Compensated Absences”. This statement is effective for fiscal years beginning after December 15, 2023, and will not have any effect on the Borough’s financial reporting.

Note 2: BUDGETARY INFORMATION

Under New Jersey State Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the municipality is required to establish a reserve for uncollected taxes. The 2022 and 2021 statutory budgets included a reserve for uncollected taxes in the amount of $64,757.98 and $89,624.01. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2022 and 2021 statutory budgets was $420,500 and $390,000, respectively.

The Chief Financial Officer has the discretion of approving intra department budgetary transfers throughout the year. Inter department transfers are not permitted prior to November 1. After November 1 these transfers can be made in the form of a resolution and approved by the Borough Council. The following significant budget transfers were approved in the 2022 and 2021 calendar years.

Budget Category	2022	2021
Current Fund		
Legal Services and Costs		
Other Expenses	(25,000.00)	(10,000.00)
Employee Group Health	25,000.00	
Street Lighting		(10,000.00)

NJSA 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2022 and 2021, the following significant budget insertions were approved:

Budget Category	2022	2021
NJDOT Clay Street & Madison Ave	$ -	150,000.00
Recycling Tonnage Grant	-	10,249.86
USDA RDBH Airport Feasibility Study	-	78,500.00
NJ Clean Energy Street Lighting Project	-	45,700.00
SJ Gas Game On Grant	1,000.00	-
SC CDBG Adams/Franklin Street Water System Improv.	-	400,000.00
Community Energy Planning	25,000.00	-
Clean Communities Program	8,021.54	8,176.91
FAA Taxiway B Edge Lights	63,082.00	-
DOT Taxiway B Edge Lights	3,390.80	-
FAA Taxiway B Phase IV	496,694.00	-
DOT Taxiway B Phase IV	27,472.85	-

The entity may make emergency appropriations, after the adoption of the budget, for a purpose which was not foreseen at the time the budget was adopted or for which adequate provision was not made therein. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote the public health, safety, morals or welfare or to provide temporary housing or public assistance prior to the next succeeding fiscal year. Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. The Borough did not approve any emergencies during 2022.

Note 3: INVESTMENTS

As of December 31, 2022 the municipality has no investments.

Interest Rate Risk. The municipality does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Credit Risk. New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the local unit or school districts of which the local unit is a part of: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk. The municipality places no limit on the amount the entity can invest in any one issuer.

Note 4: CASH

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The municipality's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered 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 fund that may pass to the municipality relative to the happening of a future condition. As of December 31, 2022 and 2021, $561,428.75 and $0 of the municipality's bank balance of $5,621,579.99 and $4,941,470.03, respectively, was exposed to custodial credit risk.

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BOROUGH OF WOODBINE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 5: FIXED ASSETS

The following schedules are a summarization of the changes in general fixed assets for the calendar years ended December 31, 2022 and 2021:

	Balance 12/31/2020	Additions	Retirements	Balance 12/31/2021
Land, Buildings and Improvements	$ 9,262,543.00			9,262,543.00
Equipment and Machinery	1,472,578.00	30,800.00		1,503,378.00
	$ 10,735,121.00	30,800.00	-	10,765,921.00

	Balance 12/31/2021	Additions	Retirements	Balance 12/31/2022
Land, Building and Improvements	$ 9,262,543.00	8,800.00		9,271,343.00
Equipment and Machinery	1,503,378.00	25,348.00		1,528,726.00
	10,765,921.00	34,148.00	-	10,800,069.00

Note 6: LONG TERM DEBT

Long-term debt as of December 31, 2022 and 2021 consisted of the following:

	Balance 12/31/20	Issued	Retired	Balance 12/31/21	Amounts Due Within One Year
General	$ -			-	-
Airport Utility	-	2,240,522.00		2,240,522.00	-
PERS	739,799.00			739,799.00	
Compensated Absences	35,057.22	17,789.86	16,572.07	36,275.01	-
Total long-term liabilities	$ 774,856.22	2,258,311.86	16,572.07	3,016,596.01	-

	Balance 12/31/21	Issued	Retired	Balance 12/31/22	Amounts Due Within One Year
General	$ -			-	
Water/Sewer Utility	2,240,522.00	836,856.00		3,077,378.00	24,345.56
PERS	739,799.00		209,126.00	530,673.00	
Compensated Absences	36,275.01	2,415.46	22,902.54	15,787.93	
Total long-term liabilities	$ 3,016,596.01	839,271.46	232,028.54	3,623,838.93	24,345.56

Outstanding bonds whose principal and interest are paid from the Current Fund Budget of the entity:

Summary of Municipal Debt	Year 2022	Year 2021	Year 2020
Issued:			
Airport Utility	$ -	-	-
Water and Sewer Utility	3,077,378.00	2,240,522.00	-
			-
Total Issued	3,077,378.00	2,240,522.00	-
Authorized But Not Issued:			
Airport Utility	20,000.00	20,000.00	20,000.00
Water and Sewer Utility	2,477,125.67	2,859,478.00	3,090,730.00
Total Authorized But Not Issued	2,497,125.67	2,879,478.00	3,110,730.00
Total Bonds & Notes Issued and Authorized But Not Issued	$ 5,574,503.67	5,120,000.00	3,110,730.00

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 indicates a statutory net debt of 0.0%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	$ 1,240,000.00	1,240,000.00	-
Utilities	5,574,503.67	5,574,503.67	-
General Debt	-	-	-
	$ 6,814,503.67	6,814,503.67	-

Net Debt $0 ÷ Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, $165,782,567.00 = 0.0%.

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

3 1/2 % of Equalized Valuation Basis (Municipal)	$	5,802,390.00
Net Debt		-
Remaining Borrowing Power	$	5,802,390.00

The Borough of Woodbine School District, as a K-8 school district, is permitted to borrow up to 3% of the average equalized valuation for the past three years. State statutes allow a school district to exceed the districts limitation with voter approval. Any amount approved by the voters in excess of the limit is treated as an impairment of the municipal limit.

Note 7: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2022 and 2021, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2023 and 2022 were as follows:

	2023	2022
Current Fund	$ 559,000.00	420,500.00

Note 8: SCHOOL TAXES

Local District School Taxes have been raised and a liability deferred by statute, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	12/31/2022	12/31/2021
Balance of Tax	$ 1,455,221.82	1,070,612.46
Deferred	367,000.00	367,000.00
Tax Payable	$ 1,088,221.82	703,612.46

Note 9: TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	Balance 12/31/22	Balance 12/31/21
Prepaid Taxes	$ 90,340.11	98,197.20
Cash Liability for Taxes Collected in Advance	$ 90,340.11	98,197.20

Note 10: PENSION FUNDS

Description of Plans

Substantially all of the entity's employees participate in the Public Employees' Retirement System (PERS) cost sharing multiple-employer defined benefit pension plan which has been established by State Statute and is administered by the New Jersey Division of Pensions and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the systems. This report may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey 08625 or the report can be accessed on the internet at - http://www.state.nj.us/treasury/pensions/annrprts.shtml.

Public Employees' Retirement System

The Public Employees' Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not required to be a member of another State-administered retirement system.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provided for employee contributions of 7.50% of employee's annual compensation, as defined. Employers are required to contribute to an actuarially determined rate in PERS. The current PERS rate is 14.11% of covered payroll. The entity's contributions to PERS for the years ended December 31, 2022, 2021, and 2020 were $52,868.00, $49,628.00 and $49,154.00.

The total payroll for the year ended December 31, 2022, 2021, and 2020 was $478,972.15, $420,396.70 and $450,280.88, respectively. Payroll covered by PERS was $478,972.15, $420,396.70, and $328,280, respectively.

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65.

- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2013, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an $8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

Note 11: PENSION LIABILITIES

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the municipality's pension liabilities. However, due to the fact that the municipality reports on the regulatory basis of accounting, no financial statement impact will be recognized.

The following represents the municipality's pension liabilities as June 30, 2021:

Public Employees' Retirement System

The Municipality has a liability of $530,673.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 that was rolled forward to June 30, 2021. The Municipality's proportion of the net pension liability was based on a projection of the Municipality's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the Municipality's proportion would be .00447957250%, which would be a decrease of 1.26% from its proportion measured as of June 30, 2020.

For the year ended December 31, 2021, the Municipality would have recognized pension expense of $(36,888). At December 31, 2021, the Municipality would report deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	$ 8,369	$ (3,799)
Changes of assumptions	2,764	(188,923)
Changes in proportion	155,286	(93,081)
Net difference between projected and actual earnings on pension plan investments		(139,793)
Total	$ 166,419	$ (425,596)

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,		
2022	$	(100,980)
2023		(72,099)
2024		(49,159)
2025		(36,953)
2026		15
Total	$	(259,177)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00% – 6.00% (based on years of service)
Thereafter	3.00% - 7.00% (based on years of service)
Investment rate of return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disable retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.09%
Non-U.S. developed markets equity	13.50%	8.71%
Emerging markets equity	5.50%	10.96%
Private equity	13.00%	11.30%
Real estate	8.00%	9.15%
Real assets	3.00%	7.40%
High yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk mitigation strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the Municipality's proportionate share of the net pension liability to changes in the discount rate.

The following presents the Municipality's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Municipality's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	$ 649,543	$ 530,673	$ 429,923

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

Note 12: POST-RETIREMENT BENEFITS

The Municipality offers Other Post-Retirement Benefits (OPEB) to its employees through the State Health Benefit Local Government Retired Employees Plan (the Plan) a cost-sharing multiple employer defined benefit other postemployment benefit plan. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at:

https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of post retirement medical coverage for employees and their dependents who:

1) retired on a disability pension;

or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer;

or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer;

or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

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

Allocation Methodology:

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense, however under the Regulatory Basis of Accounting followed by the Municipality these amounts are not accrued or recorded in the financial statements and the information listed in this note is for disclosure purposes only. Statewide across all member employers, the special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. For the special funding situation, where applicable, and the nonspecial funding situation, the Collective Total OPEB liabilities for the year ended June 30, 2021 were $3,872,142,278 and $14,177,910,609, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's non special funding situation during the measurement period July 1, 2020 through June 30, 2021. Employer and non-employer allocation percentages have been rounded for presentation purposes.

Net OPEB Liability:

Components of Net OPEB Liability

The components of the collective net OPEB liability of the participating employers in the Plan as of June 30, 2021 is as follows:

	June 30, 2021	
	Collective Total	**Proportionate Share**
Total OPEB Liability	$ 18,050,052,887	$ 1,710,062
Plan Fiduciary Net Position	50,271,652	4,763
Net OPEB Liability	$ 17,999,781,235	$ 1,705,299
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.28%	0.28%

At June 30, 2021 the Municipality's proportionate share of the Collective Net OPEB Liability was $1,705,299. The Municipality's proportion of the Collective Net OPEB Liability was 0.009474% which was a decrease from the prior year of 1.28%.

For the Year ended June 30, 2021 the Municipality's Total OPEB Expense was $76,555. The total OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary increases*:	
PERS Initial fiscal year applied	
Rate through 2026	2.00% to 6.00%
Rate thereafter	3.00% to 7.00%
PFRS	
Rate for all future years	3.25% to 15.25%

Mortality:

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

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

* Salary increases are based on years of service within the respective plan.

Actuarial assumptions used in the July 1, 2020 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

Discount Rate

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the Net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Collective Net OPEB Liability	$ 21,182,289,882	$ 17,999,781,235	$ 15,447,574,697
Proportionate Share Net OPEB Liability	$ 2,006,810	$ 1,705,299	$ 1,463,503

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

The following presents the net OPEB liability as of June 30, 2021, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Collective Net OPEB Liability	$ 15,017,879,689	$ 17,999,781,235	$ 21,890,793,528
Proportionate Share Net OPEB Liability	$ 1,422,794	$ 1,705,299	$ 2,073,933

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB from the following sources:

	Collective Totals		Proportionate Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 403,893,589	$ (3,765,820,027)	$ 815	$ (356,774)
Changes of assumptions	2,589,322,345	(3,181,672,721)	245,312	(301,432)
Net difference between projected and actual earnings on OPEB plan investments	8,606,416		38,265	
Changes in proportion and differences between contributions and proportionate share of contributions	5,534,468,995	(5,534,468,995)	256,862	(23,719)
Total	$ 8,536,291,345	$ (12,481,961,743)	$ 541,254	$ (681,925)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB will be recognized in OPEB expense as follows:

Year ended June 30,		Collective Totals		Proportionate Share
2022	$	(1,074,753,405)	$	(38,317)
2023		(1,076,167,210)		(38,368)
2024		(1,077,459,075)		(38,414)
2025		(769,416,743)		(27,431)
2026		(129,344,414)		(4,611)
Thereafter		181,470,449		6,470
Total	$	(3,945,670,398)	$	(140,671)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

Collective OPEB Expenses reported by the State of New Jersey

The components of allocable OPEB Expense related to specific liabilities of individual employers for the year ending June 30, 2021 are as follows:

Service cost	$	846,075,674
Interest on Total OPEB Liability		413,837,061
Expected Investment Return		(2,381,937)
Administrative Expenses		11,334,383
Changes of Benefit Terms		2,029,119
Current Period Recognition (Amortization) of Deferred Inflows/ Outflows of Resources:		
Differences between Expected and Actual Experience		(703,565,089)
Changes in Assumptions		(375,284,907)
Differences between Projected and Actual Investment Earnings on OPEB Plan Investments		4,971,262
Total Collective OPEB Expense	$	197,015,566

Schedule of Municipality's Share of Net OPEB Liability

		2021	2020	2019	2018
Borough's Proportionate Share of Net OPEB Liability		0.009474%	0.009597%	0.008942%	0.008690%
Borough's Share of Net OPEB Liability	$	1,705,299	1,722,336	1,211,290	1,361,429
Borough's Covered Payroll		269,292	328,280	365,513	355,284
Borough's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered-Employee Payroll		633.25%	524.65%	331.39%	383.19%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		0.28%	0.97%	1.97%	1.98%

Note 13: ACCRUED SICK AND VACATION BENEFITS

Borough employees are covered by an AFSCME union contract specifying that vacation time may be carried over to the next calendar year, with prior permission. Sick leave may be accumulated from year to year and used as needed. An employee that has reached the age of 55 and accumulated 10 years of service will be compensated for ½ of the accumulated sick pay at the current rate of pay upon retirement. It is estimated that the current cost of such unpaid compensation would approximate $15,787.93 and $36,275.01 as of December 31, 2022 and 2021. This amount is not reported either as an expenditure or liability. Effective January 1, 2002, the State of New Jersey is allowing municipalities to accrue a compensated absence liability. The Borough has elected not to accrue this liability as of December 31, 2022.

Note 14: ECONOMIC DEPENDENCY

The Borough of Woodbine is not economically dependent on any one business or industry as a major source of tax revenue for the entity.

Note 15: RISK MANAGEMENT

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

Property and Liability Insurance - The entity maintains commercial insurance coverage for property, liability and surety bonds. During the year ended December 31, 2022 and 2021 the entity did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The entity is a member of the Atlantic County Joint Insurance Fund (JIF) and the Municipal Excess Liability Fund (MEL) which also includes other municipalities throughout the region. The entity is obligated to remit insurance premiums into these funds for sufficient insurance coverage. There is an unknown contingent liability with the Atlantic County Municipal Joint Insurance Fund if there is a catastrophic insurance claim from any member of the fund. The entity has a general liability limit of $100,000 under JIF, which increases to $5,000,000 under MEL.

Note 16: DEFERRED COMPENSATION

Employees of the Borough of Woodbine may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans With Respect to Service for State and Local Governments). The deferred compensation plan is available to all employees of the entity. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

An unrelated financial institution administers the deferred compensation plan. Under the terms of an IRC Section 457 deferred compensation plan, all deferred compensation and income attributable to the investment of the deferred compensation amounts held by the financial institution, until paid or made available to the employees or beneficiaries, are the property of the employees.

As part of its fiduciary role, the entity has an obligation of due care in selecting the third party administrator. In the opinion of the entity's legal counsel, the entity has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan.

Note 17: CONTINGENT LIABILITIES

From time to time, the entity is a defendant in legal proceedings relating to its operations as a municipality. In the best judgment of the entity’s management, the outcome of any present legal proceedings will not have any adverse material effect on the accompanying financial statements.

Note 18: INTERFUND BALANCES

During the most current calendar year ended December 31, 2022, the following interfunds were included on the balance sheets of the various funds of the Borough of Woodbine:

	Due From	Due To
Current Fund:		
Small Cities		83,290.47
Grant Fund	448,394.03	
Water Sewer Operating		3,231.22
Water Sewer Capital	309,853.76	
Trust Other	16.56	
Airport Capital	8,544.32	
Grant Fund:		
Small Cities - Current Fund	83,290.47	
Current Fund		448,394.03
Water Sewer Capital		126,334.94
Water Sewer Operating:		
Current Fund	3,231.22	
Water Sewer Capital	313,594.23	
Water Sewer Capital:		
Current Fund		309,853.76
Water Sewer Operating		313,594.23
Grant Fund	126,334.94	
Trust Fund:		
Current - Trust Other		16.56
Airport Capital		
Current Fund		8,544
	$ 1,293,259.53	1,293,259.53

The amounts due to the Grant fund from the Current fund is due to the fact that the Borough does not receive all grant funds prior to expenditures being made, therefore all disbursements must be made through the Current Fund.

Note 19: SUBSEQUENT EVENTS

The entity has evaluated subsequent events through July 20, 2023 the date which the financial statements were available to be issued and no additional items were noted for disclosure or adjustment.

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SUPPLEMENTARY INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTER BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor and
Members of the Borough Council
Borough of Woodbine
County of Cape May, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements – regulatory basis, as listed in the accompanying table of contents, of the Borough of Woodbine, State of New Jersey, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated July 20, 2023, which was adverse due to being presented in accordance with the New Jersey Regulatory Basis of Accounting. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Woodbine prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey.

Report Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. 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.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Nancy Sbrolla

Nancy Sbrolla
Certified Public Accountant
Registered Municipal Accountant
No. 542

July 20, 2023

CURRENT FUND
SCHEDULE OF CASH - TREASURER

		Current Fund	
Balance December 31, 2021	$		2,143,455.77
Increased by Receipts:			
Miscellaneous Revenue Anticipated		1,197,410.07	
Miscellaneous Revenue Not Anticipated		154,306.39	
Taxes Receivable		2,975,701.15	
Tax Title Liens		9,081.54	
Prepaid Taxes		90,340.11	
Due from State - Sr Citizens and Veterans		10,950.00	
Reserve for Municipal Relief Aid		15,103.38	
Due from Grant Fund		121,663.30	
			4,574,555.94
			6,718,011.71
Decreased by Disbursements:			
Current Year Appropriation		1,376,638.62	
Prior Year Appropriations		73,203.65	
County Taxes		455,618.78	
County Added Taxes		961.30	
Local District School Taxes		1,798,243.64	
Transfer to BOE		7,989.00	
Refund Tax Overpayments		12,044.87	
Due from Water Sewer Operating Fund		3,231.22	
			3,727,931.08
Balance December 31, 2022	$		2,990,080.63

Exhibit A - 5

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2021	Current Year Levy	Added Taxes	Collections by Cash 2021	Collections by Cash 2022	Overpayments Applied	Overpayments Created	Adjustments	Transferred To Tax Title Lien	Arrears	Balance Dec. 31, 2022
Arrears	$ 7,880.43							(6,140.89)			14,021.32
2016	3.79										3.79
2020	5.36										5.36
2021	38,504.97				33,819.43				4,463.16		222.38
	46,394.55	-	-	-	33,819.43	-	-	(6,140.89)	4,463.16	-	14,252.85
2022	-	3,067,003.92		98,197.20	2,952,881.72			489.03	4,265.67		11,170.30
	$ 46,394.55	3,067,003.92	-	98,197.20	2,986,701.15	-	-	(5,651.86)	8,728.83	-	25,423.15

2,975,701.15	Cash Receipts
11,000.00	Senior Citizens and Veterans
2,986,701.15	

Analysis of Current Year Tax Levy

Tax Yield:		
General Property Tax	3,067,003.92	
Added Taxes (54:4-63.1 et. Seq.)	-	
		3,067,003.92
Tax Levy:		
General County Taxes	383,604.68	
County Library Taxes	55,650.17	
County Open Space Taxes	16,363.93	
County Added and Omitted Taxes	2,616.86	
Total County Taxes		458,235.64
Local School District Tax		2,182,853.00
Local Tax for Municipal Purposes	415,498.98	
Add: Additional Tax Levied	10,416.30	
		425,915.28
		3,067,003.92

Exhibit A - 6

CURRENT FUND
SCHEDULE OF TAX TITLE AND OTHER LIENS

Balance December 31, 2021		$	87,528.40
Increased by:			
Transfers from Taxes Receivable	8,728.83		
Interest and Costs Accrued by Tax Sale	1,461.75		
Adjustments			
			10,190.58
			97,718.98
Decreased by:			
Collections	9,081.54		
Cancellations	2,437.37		
			11,518.91
Balance December 31, 2022		$	86,200.07

Exhibit A - 7

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance Dec. 31, 2021	Accrued 2022	Collected by Treasurer	Cancelled	Balance Dec. 31, 2022
Micellaneous Revenue Anticipated					
Licenses - Alcoholic Beverages	$ -	10,000.00	10,000.00		-
Interest and Costs on Taxes	-	26,631.65	26,631.65		-
Anticipated Utility Operating Surplus	-	175,000.00	175,000.00		-
Energy Receipts Tax	-	225,546.00	225,546.00		-
Consolidated Municipal Property Tax Relief	-	63,991.00	63,991.00		-
Rental for State Police Lease	-	129,915.00	129,915.00		-
Host Community Benefits	-	566,326.42	566,326.42		-
Miscellaneous Revenue Not Anticipated	-	154,306.39	154,306.39	-	-
	$ -	1,351,716.46	1,351,716.46	-	-

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

		Balance Dec. 31, 2021	Balance After Transfers	Paid or Charges	Balance Lapsed	Over-Expended
OPERATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT:						
Administrative and Executive						
Other Expenses						
Other Professional Services	$	27,383.36	27,383.36	21,366.62	6,016.74	-
Mayor and Council						
Other Expenses		153.96	153.96	64.30	89.66	-
Municipal Clerk						
Other Expenses		6,982.55	6,982.55	428.82	6,553.73	-
Central Purchasing						
Other Expenses		104.21	104.21	104.21	-	-
Financial Administration						
Other Expenses		5,944.39	5,944.39	1,200.90	4,743.49	-
Collection of Taxes						
Other Expenses		1,804.80	1,804.80	34.50	1,770.30	-
Engineering Services and Costs						
Other Expenses		8,756.10	8,756.10	100.00	8,656.10	-
Public Buildings and Grounds						
Other Expenses		8,798.37	8,798.37	950.71	7,847.66	-
Planning and Zoning Board						
Other Expenses						
Legal		1,125.00	1,125.00	1,125.00	-	-
Miscellaneous Other Expenses		5,196.60	5,196.60	3,664.50	1,532.10	-
Insurance N.J.S.A. 40A:4-45.3(00)						
Employee Group Health		4,022.17	4,022.17	4,022.17	-	-
STREETS AND ROADS:						
Roads Repairs and Maintenance						
Other Expenses		2,081.86	2,081.86	505.76	1,576.10	-
Garbage/Recycling Removal						
Other Expenses						
Tipping Fee		10,641.23	10,641.23	6,007.67	4,633.56	-
RECREATION AND EDUCATION						
Parks and Playgrounds						
Improvements		10,000.00	10,000.00	8,800.00	1,200.00	-
UNCLASSIFIED:						
Telephones/Communications		3,233.23	3,233.23	1,787.50	1,445.73	-
Electricity		18,510.15	18,510.15	13,350.09	5,160.06	-
Heating		9,708.61	9,708.61	1,670.90	8,037.71	-
Public and Private Programs Off-Set by Revenues						
Grant Match		12,000.00	12,000.00	8,020.00	3,980.00	-
Other Accounts with no Change		142,615.24	142,615.24	-	142,615.24	-
	$	279,061.83	279,061.83	73,203.65	205,858.18	-

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Balance December 31, 2021		
School Tax Payable	$ 703,612.46	
School Tax Deferred	367,000.00	
		$ 1,070,612.46
Increased by:		
Levy - School Year July 1, 2021 to June 30, 2022		2,182,853.00
		3,253,465.46
Decreased by:		
Payments		1,798,243.64
Balance December 31, 2022		
School Tax Payable	1,088,221.82	
School Tax Deferred	367,000.00	
		1,455,221.82
Current Year Liability for Local School District School Tax:		
Tax Paid		1,798,243.64
Tax Payable Ending		1,088,221.82
		2,886,465.46
Less: Tax Payable Beginning		703,612.46
Amount charged to Current Year Operations		$ 2,182,853.00

Exhibit A - 10

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Purpose	Balance Dec. 31, 2021	Transferred From 2022 Revenues	Received	Adjustments	Balance Dec. 31, 2022
FEDERAL GRANTS:					
FEMA - Hazardous Site Remediation	$ 29,450.77				29,450.77
Small Cities Block Grant:					
Public Facility - Fire Station	2,436.60				2,436.60
Small Cities Public Facilities - 2019	5.50				5.50
Small Cities Public Facilities - 2020	400,000.00				400,000.00
Small Cities CDBG Adams/Franklin Water System	400,000.00				400,000.00
USDA Headstart	13,000.00				13,000.00
USDA Fire Truck	44,800.00		30,453.00		14,347.00
USDA Food Pantry Phase III	25,100.00		25,100.00		-
USDA Headstart	8,200.00				8,200.00
USDA Emergency Incident Command Vehicle					-
USDA Dual Ban Radios Project					-
USDA RDBG Airport Feasibility Study	77,500.00		27,000.00		50,500.00
FAA Taxiway B Edge Lights		63,082.00	62,666.70		415.30
FAA Taxiway B Phase IV		496,694.00			496,694.00
Airport Improvement Fund		13,000.00	7,024.21		5,975.79
American Rescue Plan		126,334.94	126,334.94		-
Total Federal	1,000,492.87	699,110.94	278,578.85	-	1,421,024.96
STATE GRANTS:					
Clean Communities	273.27	8,021.54	8,021.54		273.27
Recycling Tonnage Grant	-	5,252.44	5,252.44		-
NJDOT - Dehirsch Avenue	48,615.66				48,615.66
NJDOT - Streetscape Improvement Project	500,000.00				500,000.00
NJDOT - Clay Street	165,000.00				165,000.00
NJDOT - Clay Street & Madison Ave Project	150,000.00				150,000.00
NJDOT 2022 Bikeway		645,000.00			645,000.00
Alcohol Education Rehabilitation	0.47				0.47
NJ Clean Energy Street Lighting Project	45,700.00		44,900.00		800.00
NJDOT Taxiway B Edge Lights		3,390.80			3,390.80
NJDOT Taxiway B Phase IV		27,472.85			27,472.85
NJ Volunteer Fire Assistance		5,000.00	5,000.00		-
Total State	909,589.40	694,137.63	63,173.98	-	1,540,553.05

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Purpose	Balance Dec. 31, 2021	Transferred From 2022 Revenues	Received	Adjustments	Balance Dec. 31, 2022
LOCAL GRANTS:					
Municipal Alliance Program					
2020	200.00				200.00
2018	1,115.93				1,115.93
2017	-				-
2016	888.19				888.19
JIF EPL/Cyber Grant		725.00	725.00		-
CMC Jakes Law		21,000.00	21,000.00		-
Community Energy Planning		25,000.00	25,000.00		-
SJ Gas Game On		1,000.00	1,000.00		-
Azeez Foundation	-				-
Cape May County Open Space Park	4,000.00				4,000.00
Cape May County Open Space	1,173,000.00				1,173,000.00
Green Communities	3,000.00				3,000.00
South Jersey Gas Radio Grant					-
Total Local	1,182,204.12	47,725.00	47,725.00	-	1,182,204.12
	$ 3,092,286.39	1,440,973.57	389,477.83	-	4,143,782.13
		Cash	242,142.89		
		Unappropriated Reserves	147,334.94		
			389,477.83		

CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

	Balance December 31, 2021 Appropriated	Balance December 31, 2021 Reserve for Encumbrances	2022 Appropriations	Disbursed	Encumbrances	Adjustments	Balance Dec. 31, 2022
FEDERAL GRANTS:							
Small Cities							
Fire Truck - Match	$ 407.00						407.00
Public Facilities	1,969.47						1,969.47
Public Facilities - Match	-						-
Public Facilities - 2019	-						-
2019 Match	55.58						55.58
Public Facilities - 2020	400,000.00						400,000.00
2020 Match	20,000.00	19,000.00		2,000.00	17,000.00		20,000.00
2021 - Adams/Franklin Water	400,000.00			19,352.48			380,647.52
2021 Match	40,000.00						40,000.00
2022 Match			40,000.00				40,000.00
							-
American Rescue Plan			126,334.94	126,334.94			-
USDA							
Community Facility - Food Bank Phase 2	1,000.00						1,000.00
Community Facility - Food Bank Match	-						-
Community Facility - Food Bank Phase 3	-						-
Head Start	3,000.00	1,300.00			1,300.00		3,000.00
Head Start - Roof	8,200.00						8,200.00
Emergency Incident Command Vehicle	-						-
Dual Ban Radios Project	27,000.00			27,000.00			-
RDBG Airport Feasibility Study	70,825.00	7,675.00		78,500.00			-
Department of Transportation							
FAA Taxiway B Edge Lights			63,082.00	7,024.21	8,679.29		47,378.50
FAA Taxiway B Phase IV			496,694.00		11,883.20		484,810.80
Airport Improvement Fund			13,000.00			(32,000.00)	45,000.00
Airport Match			13,000.00	390.24	1,142.35		11,467.41
Total Federal	972,457.05	27,975.00	752,110.94	260,601.87	40,004.84	(32,000.00)	1,483,936.28
STATE GRANTS:							
Clean Communities	28,882.12		8,021.54				36,903.66
Recycling Tonnage Grant	13,437.15		5,252.44	9,653.72			9,035.87
Hazardous Site Remediation	421.53	61,224.74		358.25	61,224.74		63.28
Alcohol Education Rehabilitation Grant	292.93						292.93
All Hazards Emergency Operation Planning	2,406.00				673.36		1,732.64
NJ Clean Energy Street Lighting Project		45,700.00		45,700.00			-
NJ Transportation Trust Fund							
Heilprin and Sumner	-						-
Sumner	-						-
2018 Sumner	-						-
2019 Sumner	-						-
2022 Bikeway	-		645,000.00	34,581.50			610,418.50
NJDOT - Dehirsch Avenue	-	5,641.44			5,641.44		-
NJDOT - Streetscape Improvement Project	486,784.25			49,972.94			436,811.31
NJDOT - Clay Street & Madison Avenue Project	139,697.55			92.00			139,605.55
NJDOT - Clay Street	165,000.00						165,000.00
NJDOT Taxiway B Edge Lights			3,390.80	390.23	482.18		2,518.39
NJDOT Taxiway B Phase IV			27,472.85		660.18		26,812.67
NJ Volunteer Fire Assistance			5,000.00				5,000.00
NJ Economic Dev. Hazardous Site Remediation	-	315.11					315.11
Total State	836,921.53	112,881.29	694,137.63	140,748.64	68,681.90	-	1,434,509.91

CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

	Balance December 31, 2021						
	Appropriated	Reserve for Encumbrances	2022 Appropriations	Disbursed	Encumbrances	Adjustments	Balance Dec. 31, 2022
LOCAL GRANTS:							
2019 Municipal Alliance	-						-
Local Share	157.30			100.00			57.30
2020 Municipal Alliance	-						-
Local Share	1,491.69						1,491.69
SJ Gas Game On			1,000.00				1,000.00
JIF Cyber Grant	-		725.00	725.00			-
Community Energy Planning Grant			25,000.00				25,000.00
Mural Project	-						-
Comcast Technology Grant	5,871.00						5,871.00
Cape May County Open Space Park	-						-
Cape May County Open Space	403,789.03	38,540.18		1,873.45	38,540.18		401,915.58
AtlantiCare Foundation - Growing Green Grant	-						-
Green Communities	3,000.00						3,000.00
South Jersey Gas Radio Grant	5,000.00			5,000.00			-
CMC Jake's Law			21,000.00				21,000.00
Total Local	419,309.02	38,540.18	47,725.00	7,698.45	38,540.18	-	459,335.57
	2,228,687.60	179,396.47	1,493,973.57	409,048.96	147,226.92	(32,000.00)	3,377,781.76

Exhibit A - 12

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS - UNAPPROPRIATED RESERVES

Purpose		Balance Dec. 31, 2021	Transferred To 2022 Appropropriations	Received	Adjustments	Balance Dec. 31, 2022
FEDERAL GRANTS:						
American Rescue Plan	$	126,334.94	126,334.94	126,334.95		126,334.95
LOCAL GRANTS:						
Gateway Community Action		1,000.00		-		1,000.00
CMC Jakes Law		21,000.00	21,000.00			-
Total State	$	148,334.94	147,334.94	126,334.95	-	127,334.95

Exhibit B-1

TRUST FUND
SCHEDULE OF CASH - TREASURER

		Dog Licenses			Other
Balance December 31, 2021	$		1,092.15		167,825.12
Increased by Receipts:					
Dog License Fees 2022		747.05			
Due to State of New Jersey		156.00			
Due to Current Fund				-	
Miscellaneous Trust Reserves				1,116,959.28	
Tax Sale Deposits					
			903.05		1,116,959.28
			1,995.20		1,284,784.40
Decreased by Disbursements					
Statutory Expenditures		1,432.00			
Due to State of New Jersey		137.40			
Due from Current Fund		-			
Miscellaneous Trust Reserves				61,604.93	
			1,569.40		61,604.93
Balance December 31, 2022	$		425.80		1,223,179.47

Exhibit B-2

TRUST FUND
SCHEDULE OF CASH - COLLECTOR

		Tax Title Lien Redemption	
Balance December 31, 2021		$	39,545.08
Increased by Receipts:			
Premiums Received	98,700.00		
Tax Sale Deposits	126,880.20		
Deposits for Redemption of Tax Sale Certificates	33,446.40		
			259,026.60
			298,571.68
Decreased by Disbursements:			
Refunds on Tax Sale Certificates	31,592.08		
			31,592.08
Balance December 31, 2022		$	266,979.60

Analysis of Balance:

TTL Redemptions	$	22,599.40
Premiums		117,500.00
Due to Tax Sale Participants		126,880.20
	$	266,979.60

Exhibit B-3

TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES

Balance December 31, 2021		$	1,083.75
Increased by:			
License Fees Collected	747.05		
			747.05
			1,830.80
Decreased by:			
Statutory Excess	-		
Expenditures under N.J.S. 4:19-15:11	1,432.00		
			1,432.00
Balance December 31, 2022		$	398.80

License Fees Collected:

Year		Amount
2021	$	568.30
2020		907.00
	$	1,475.30

Exhibit B-4

TRUST FUND
SCHEDULE OF AMOUNT DUE TO CURRENT FUND - DOG LICENSE FUND

Balance December 31, 2021		$	-
Increased by:			
Statutory Excess	-		
			-
			-
Decreased by:			
Receipt deposited into Current Fund			
Balance December 31, 2022		$	-

Exhibit B-5

TRUST FUND
SCHEDULE OF AMOUNT DUE TO(FROM) STATE OF NEW JERSEY - DEPARTMENT OF HEALTH

Balance December 31, 2021		$	8.40
Increased by:			
2022 State License Fees	156.00		
			156.00
			164.40
Decreased by:			
Disbursements to the State			137.40
Balance December 31, 2022		$	27.00

Exhibit B-6

TRUST - OTHER FUNDS
SCHEDULE OF DUE TO/(FROM) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

Reserve		Balance Dec 31, 2021	Increased by Receipts	Decreased by Disbursements	Adjustments	Balance Dec 31, 2022
Deposits for Redemption of Tax Sale Certificates	$	16.56	-			16.56
	$	16.56	-	-	-	16.56

Exhibit B-7

TRUST - OTHER FUNDS
SCHEDULE OF MISCELLANEOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022

Reserve	Balance Dec 31, 2021	Receipts	Disbursements	Adjustments	Balance Dec 31, 2022
Deposits for Redemption of Tax Sale Certificates	$ 20,745.08	1,854.32			22,599.40
Premiums Received at Tax Sale	18,800.00	98,700.00			117,500.00
Community Development Block Grant	105,773.18				105,773.18
Escrow Fees	24,582.36	606,292.75	61,604.93		569,270.18
Municipal Alliance	2,679.41				2,679.41
Section 125	35.25				35.25
Municipal Court Fees	3,626.51	10.52			3,637.03
Affordable Housing Trust	31,111.85	175.28			31,287.13
Landfill Escrow		510,480.73			510,480.73
	$ 207,353.64	1,217,513.60	61,604.93	-	1,363,262.31

GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER

Balance December 31, 2021		$	285,507.29
Increased by Receipts:			
Due from Current Fund	-		
			-
Decreased by Disbursements:			
Improvement Authorizations	-		
			-
Balance December 31, 2022		$	285,507.29

Exhibit C - 3

GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance	Receipts		Disbursements		Transfers		Balance
	Dec. 31, 2021	Miscellaneous	Debt Issued	Improvement Authorizations	Miscellaneous	From	To	Dec. 31, 2022
Fund Balance	$ 52,187.29							52,187.29
Capital Improvement Fund	233,320.00							233,320.00
Encumbrances Payable	-							-
Due from Current Fund	-	-						-
	$ 285,507.29	-	-	-	-	-	-	285,507.29

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance December 31, 2021	$	233,320.00
No current year activity		
Balance December 31, 2022	$	233,320.00

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance December 31, 2021	$	-
No current year activity		
Balance December 31, 2022	$	-

Exhibit C - 6

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

							Analysis of Balance		
Ord #	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Raised in 2022 Budget	Debt Issued	Balance Dec. 31, 2022	Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
	No deferred charges unfunded					-			
		$ -				-			
		$ -	-	-	-	-	-	-	-
			-						

Improvement Authorizations Unfunded
Less:
Unexpended Proceeds of Bond Anticipation Notes Issued:
Ord. Number

	-
	$ -

Exhibit C - 7

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

				Balance December 31, 2021		Authorizations				Balance December 31, 2022	
Ord #	Improvement Description	Ord. Date	Amount	Funded	Unfunded	Other Funding	Deferred Charges to Future Taxation	Canceled	Paid or Charged	Funded	Unfunded
	No current year activity										
				$ -	-	-	-	-	-	-	-

GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2022		Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
			Date	Amount					
No current year activity									-
						$ -	-	-	-

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Improvement Description	Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
No current year activity						$ -			-
						$ -	-	-	-

Exhibit C - 10

GENERAL CAPITAL FUND
SCHEDULE OF BOND AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Debt Issued	Other	Balance Dec. 31, 2022
	No current year activity	$				
		$ -	-	-	-	-

Exhibit D - 5

WATER AND SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER

	Operating Fund		Capital Fund	
Balance December 31, 2021		$ 891,351.78		726,548.81
Increased by Receipts:				
Water Accounts Receivable	286,649.88			
Miscellaneous Revenue Anticipated	115,683.23			
Overpaid Water Rents				
Reserve for Insurance Proceeds				
Refund of Prior Year's Expenditure				
Premium on Sale of Bonds			47,520.82	
Grants Receivable			202,981.00	
I Bank Loan			362,403.00	
NJEIT Loan			1,199,259.00	
Due from Current Fund	-			
Due from Airport Utility Operating			75,000.00	
Due from Sewer Operating			-	
Transfer from Utility Authority Dissolution				
		402,333.11		1,887,163.82
		1,293,684.89		2,613,712.63
Decreased by Disbursements:				
Current Year Appropriation	611,912.83			
Appropriation Reserves	22,518.61			
Due to Water/Sewer Capital	-			
Due to Airport Utility Operating	-			
Improvement Authorizations			2,393,519.87	
Due to Current Fund	-			
		634,431.44		2,393,519.87
Balance December 31, 2022		$ 659,253.45		220,192.76

Exhibit D - 6

WATER AND SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance Dec. 31, 2021	Receipts Miscellaneous	Disbursements Improvement Authorizations	Disbursements Miscellaneous	Transfers From	Transfers To	Balance Dec. 31, 2022
Due to Current Fund	$ -	47,520.82				262,332.94	309,853.76
Encumbrances Payable	1,950,123.92				1,950,123.92	455,220.27	455,220.27
Due from NJEIT	-						-
Grants Receivable	796,989.00	202,981.00			99,997.00		899,973.00
iBank Loan Payable	1,465,781.00	362,403.00			724,806.00		1,103,378.00
USDA Loan Payable	774,741.00	1,199,259.00					1,974,000.00
Due to Water Operating Fund	313,594.23						313,594.23
Capital Improvement Fund		75,000.00					75,000.00
Improvement Authorizations:							
561 Water System Improvements	(4,574,680.34)		1,828,630.36		256,146.22	2,213,461.82	(4,445,995.10)
588 Environmental Site Remediation			462,465.34		193,818.55	299,132.16	(357,151.73)
605 Sewer System			102,424.17		5,255.50		(107,679.67)
	$ 726,548.81	1,887,163.82	2,393,519.87	-	3,230,147.19	3,230,147.19	220,192.76

Exhibit D - 7

WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Balance December 31, 2021		$	156,876.64
Increased by:			
Consumer Accounts Charges and Levies	325,203.83		
Overpayments Created			
			325,203.83
			482,080.47
Decreased by:			
Collections	286,649.88		
Cancellations			
			286,649.88
Balance December 31, 2022		$	195,430.59

Exhibit D - 8

WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF UTILITY LIENS

Balance December 31, 2021		$	-
Increased by:			
No current year activity	-		
			-
			-
Decreased by:			
	-		
			-
Balance December 31, 2022		$	-

WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance Dec. 31, 2021	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	$ 35,792.18	35,792.18	-	35,792.18
Other Expenses	89,530.43	89,530.43	22,518.61	67,011.82
Statutory Expenditures				
Contribution to:				
Unemployment	670.98	670.98	-	670.98
Social Security System (O.A.S.I.)	4,995.30	4,995.30	-	4,995.30
	$ 130,988.89	130,988.89	22,518.61	108,470.28

Cash Disbursed	$ 22,518.61
Accounts Payable	
	$ 22,518.61

WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

Balance December 31, 2021		
Increased by:		
No current year activity	-	
		-
		-
Decreased By:		
No current year activity		
Balance December 31, 2022		-

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

				Balance December 31, 2021			Authorizations			Balance December 31, 2022	
Ord #	Improvement Description	Ord. Date	Amount	Funded	Unfunded	Other Funding	Deferred Charges to Future Revenue	Paid or Charged	Adjustments	Funded	Unfunded
586-2020	Water System Improvements	3/5/2020	5,100,000	438,953.14	1,086,336.52			2,084,776.58	851,829.86		292,342.94
588-2020	Environmental Site Remediation	9/3/2020	999,770		-		999,770.00	656,283.89	(265,843.94)		77,642.17
605-2022	Sewer System	5/5/2022	2,000,000			700,000.00	1,300,000.00	107,679.67	(47,054.00)	545,266.33	1,300,000.00
				$ 438,953.14	1,086,336.52	$ 700,000.00	2,299,770.00	2,848,740.14	538,931.92	545,266.33	1,669,985.11

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2022		Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Refunded	Balance Dec. 31, 2022
			Date	Amount						
No current year activity						$				-
						$ -	$ -	-	-	-

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF USDA LOANS

Purpose	Maturities of Bonds Outstanding December 31, 2022 Date	Amount		Balance Dec. 31, 2021		Increased	Decreased	Balance Dec. 31, 2022
Water System Improvements			$	774,741.00		1,199,259.00		1,974,000.00
			$	774,741.00	$	1,199,259.00	-	1,974,000.00

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF iBANK LOANS

Purpose	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Water System Improvements			$ 1,465,781.00		362,403.00	1,103,378.00
			$ 1,465,781.00	$ -	362,403.00	1,103,378.00

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Improvement Description	Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
No current year activity						-			-
						$ -	-	-	-

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Debt Issued	Other	Balance Dec. 31, 2022
586	Water System Improvements	$ 2,420,524.86		2,243,169.19		177,355.67
588	Environmental Site Remediation	-	999,770.00			999,770.00
605	Sewer System		2,000,000.00		700,000.00	1,300,000.00
		$ 2,420,524.86	2,999,770.00	2,243,169.19	700,000.00	2,477,125.67

Exhibit E - 5

AIRPORT UTILITY FUND
SCHEDULE OF CASH - TREASURER

	Operating Fund		Capital Fund	
Balance December 31, 2021		$ 413,538.04		126,015.33
Increased by Receipts:				
Rents Receivable	182,349.82			
Fuel Sales	191,116.61			
Miscellaneous Revenue Anticipated	3,500.29			
Grants Receivable			496,120.79	
Security Deposits				
Due from Water Operating	-			
Due from Airport Operating				
Due from Airport Capital	-			
Due to Current Fund	-		-	
		376,966.72		496,120.79
		790,504.76		622,136.12
Decreased by Disbursements:				
Current Year Appropriation	402,357.29			
Prior Year Appropriations	3,743.18			
Encumbrances			-	
Accounts Payable				
Improvement Authorizations			548,893.29	
Due to Airport Capital Fund				
Due to Water Utility Fund				
Due from Airport Operating Fund			-	
Due from Current Fund				
Prior Year's Operating Surplus - Anticipated as Current Fund Revenue				
		406,100.47		548,893.29
Balance December 31, 2022		$ 384,404.29		73,242.83

AIRPORT UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance Dec. 31, 2021	Receipts Miscellaneous	Disbursements Improvement Authorizations	Disbursements Miscellaneous	Transfers From	Transfers To	Balance Dec. 31, 2022
Fund Balance	$ -						-
Due to Current Fund							-
Due to Grant Fund	(20,000.00)			-		28,544.32	8,544.32
Reserve for Grant Match	56,667.37				56,667.37		-
Encumbrances Payable	399,752.06				399,752.06	64,698.51	64,698.51
Grants Receivable	(389,168.48)	496,120.79			106,952.31		-
Due to Water Operating Fund	-						-
							-
Improvement Authorizations:	-						-
	-						-
Airport Improvements	78,764.38		548,893.29		92,821.56	562,950.47	-
	$ 126,015.33	496,120.79	548,893.29	-	656,193.30	656,193.30	73,242.83

Exhibit E - 7

AIRPORT UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Balance December 31, 2021		$	19,193.07
Increased by:			
Consumer Accounts Charges and Levies	192,071.02		
			192,071.02
			211,264.09
Decreased by:			
Collections	182,349.82		
Cancellations	-		
			182,349.82
Balance December 31, 2022		$	28,914.27

Exhibit E - 8

AIRPORT UTILITY OPERATING FUND
SCHEDULE OF UTILITY LIENS

Balance December 31, 2021		$	-
Increased by:			
Transferred from Consumer Accounts Receivable	-		
Interest and Costs Added	-		
			-
			-
Decreased by:			
Cancelled			
			-
Balance December 31, 2022		$	-

AIRPORT UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance Dec. 31, 2021	Balance After Transfers	Paid or Charged	Balance Lapsed
Opeartions:				
Salaries and Wages	$ 11,490.44	11,490.44	-	11,490.44
Other Expenses	33,746.21	33,746.21	3,743.18	30,003.03
Grant Match	30,000.00	30,000.00	-	30,000.00
Deferred Charges and Statutory Expenditures:				
Social Security System	2,000.66	2,000.66	-	2,000.66
Unemployment	371.16	371.16	-	371.16
	$ 77,608.47	77,608.47	3,743.18	73,865.29

Cash Disbursed	$ 3,743.18
Accounts Payable	-
	$ 3,743.18

AIRPORT UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

Balance December 31, 2021		-
Increased by:		
Budget Appropriations	-	
		-
		-
Decreased By:		
Payments of Debt Service Interest		-
Balance December 31, 2022		-

Analysis of Accrued Interest December 31, 2021

Principal Outstanding December 31, 2022	Interest Rate	From	To	Days	Amount

AIRPORT UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Improvement Description	Date	Amount	Balance December 31, 2021 Funded	Balance December 31, 2021 Unfunded	Other Funding	Authorizations Deferred Charges to Future Revenue	Paid or Charged	Cancelled	Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded
Airport Improvements	6/15/2017	500,502.48	$ 78,764.38		548,893.29		627,657.67		-	
			$ 78,764.38	-	548,893.29	-	627,657.67	-	-	-

AIRPORT UTILITY CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2022		Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Refunded	Balance Dec. 31, 2022
			Date	Amount						
No current year activity						$ -		-		-
						$ -	$ -	-	-	-

AIRPORT UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Improvement Description	Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
No current year activity									-
						$ -	-	-	-

AIRPORT UTILITY CAPITAL FUND
SCHEDULE OF BOND AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Debt Issued	Other	Balance Dec. 31, 2022
560	Airport Improvements	$ 20,000.00				20,000.00
		$ 20,000.00	-	-	-	20,000.00

BOROUGH OF WOODBINE

PART II

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2022

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GENERAL COMMENTS

Contracts and Agreements Required to be Advertised for N.J.S. 40A:11-4

N.J.S. 40A:11-4 states, "Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding the aggregate $44,000 except by contract or agreement."

The governing body of the Borough of Woodbine has the responsibility of determining whether the expenditures in any category will exceed $44,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the district counsel's opinion should be sought before a commitment is made.

The minutes indicate that the following bids were requested by public advertising during the current year.

Soil Hotspot Removal
Taxiway B Rehabilitation
Streetscape

Our examination of expenditures did not reveal payments in excess of $44,000 "for the performance of any work or the furnishing or hiring of any materials or supplies" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body, on January 6, 2022, adopted the following resolution authorizing interest to be charged on delinquent taxes:

"BE IT RESOLVED by the Borough Council of the Borough of Woodbine, in accordance with Chapter 435, New Jersey Laws of 1979, and N.J.S.A. 54:4-67, 54:5-32, 54:5-35, which authorizes the Governing Body inter alia to fix the rate of interest to be charged, in the Borough of Woodbine, for the nonpayment of taxes and assessments, said rate of interest shall be and is hereby fixed at 8 percent per annum on the first $1,500 of delinquency and 18 per cent per annum on any amount in excess of $1,500 to be calculated from the date when the taxes and assessments become delinquent,"

"This Resolution shall take effect January 1, 2022."

Our examination of interest collected on delinquent taxes did not reveal any charges that were not in agreement with the above resolution.

Delinquent Taxes and Tax Title Liens

The tax sale was held on December 29, 2022, and was complete. There are several bankruptcies from prior years not sold.

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

Year	Number
2022	26
2021	40
2020	49

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

Type	Number Mailed
Payments of 2022 and 2023 Taxes	5
Delinquent Taxes	3
Payment of 2022 and 2023 Water	5
Delinquent Water	5

As of the date of this audit report, all verifications have not been returned. However, no problems were noted with those that have been returned.

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

	Currently		
Year	Tax Levy	Cash Collections	Percentage of Collections
2022	$ 3,067,004	3,051,079	99.48%
2021	2,996,344	2,952,131	98.52%
2020	2,878,440	2,830,082	98.32%
2019	2,849,622	2,775,671	97.40%
2018	2,804,208	2,735,137	97.54%

Comparative Schedule of Tax Rate Information

		2022	2021	2020	2019	2018
Tax Rate	$	1.709	1.686	1.632	1.607	1.577
Apportionment of Tax Rate:						
Municipal		0.233	0.233	0.234	0.233	0.233
County		0.257	0.250	0.239	0.244	0.257
Local School		1.219	1.203	1.159	1.130	1.087
Assessed Valuation		178,564,602	177,334,602	175,906,700	158,380,949	169,257,668

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

Year		Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2022	$	86,200	25,423	111,623	3.64%
2021		87,528	46,395	133,923	4.47%
2020		82,471	39,517	121,988	4.24%
2019		122,860	65,786	188,646	6.62%
2018		110,192	46,941	157,133	5.60%

FINDINGS AND RECOMMENDATIONS

None

STATUS OF PRIOR RECOMMENDATIONS

None

The problems and weaknesses noted in my review were not of such magnitude that they would affect my ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to my comments or recommendations, or should you desire assistance in implementing my recommendations, please do not hesitate to call me.

Very truly yours,

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Nancy Sbrolla

Nancy Sbrolla
Certified Public Accountant
Registered Municipal Accountant
No. 542

July 20, 2023