BOROUGH OF WOODBINE

CAPE MAY COUNTY

NEW JERSEY

AUDIT REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2024

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BOROUGH OF WOODBINE

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2024

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FORD - SCOTT
& ASSOCIATES, L.L.C.
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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, 2024 and 2023, 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, 2024 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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Ocean City basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards and schedule of state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08 respectively, and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents, schedule of expenditures of federal awards and the schedule of state financial assistance are fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2025, 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 18, 2025

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EXHIBIT A - CURRENT FUND

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

		2024	2023
ASSETS			
Regular Fund:			
Cash:			
Cash Treasurer	$	1,335,488.70	2,641,127.61
Cash - Change		300.00	300.00
Total Cash		1,335,788.70	2,641,427.61
Other Receivables:			
Due from State - Chapter 20 P.L. 1971		2,744.10	2,494.10
Total Other Receivables		2,744.10	2,494.10
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable		19,622.99	11,272.59
Tax Title and Other Liens		84,322.91	84,322.91
Property Acquired for Taxes - at Assessed Valuation		570,400.00	570,400.00
Due from County		-	-
Interfund Receivable:			
Grant Fund		1,983,933.94	551,830.11
Water Capital		-	215,569.56
Trust Fund		18.75	16.56
Airport Capital		-	12,862.80
Total Receivables and Other Assets		2,658,298.59	1,446,274.53
Deferred Charges			
Deficit in Operations		3,063.70	-
Total Deferred Charges		3,063.70	-
Total Regular Fund		3,999,895.09	4,090,196.24
Federal and State Grant Fund:			
Cash		-	-
Federal and State Grants Receivable		14,248,469.59	6,641,546.13
Due from Airport Capital Fund		23,595.00	-
Due from Small Cities		118,290.47	118,290.47
Total Federal and State Grant Fund		14,390,355.06	6,759,836.60
Total Current Fund	$	18,390,250.15	10,850,032.84

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,

		2024	2023
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	$	285,582.29	251,505.85
Reserve for Encumbrances		73,599.62	38,342.41
Prepaid Taxes		88,705.66	92,703.57
Overpaid Taxes		14,152.05	14,143.53
Local School Tax Payable		0.98	724,289.44
County Added Tax Payable		3,838.55	1,717.26
Interfund Payable:			
Small Cities		118,290.47	118,290.47
Water Operating		-	3,231.22
Airport Capital		-	-
Reserve for Property Sale Deposits		-	3,063.70
Reserve for Municipal Relief Aid		-	30,207.38
		584,169.62	1,277,494.83
Reserve for Receivables and Other Assets		2,658,298.59	1,446,274.53
Fund Balance		757,426.88	1,366,426.88
Total Regular Fund		3,999,895.09	4,090,196.24
Federal and State Grant Fund:			
Unappropriated Reserves		13,934.34	101,000.00
Appropriated Reserves		8,394,963.62	5,065,706.06
Encumbrances Payable		3,744,853.27	788,630.54
Due to Water Sewer Capital		252,669.89	252,669.89
Due to Current Fund		1,983,933.94	551,830.11
Total Federal and State Grant Fund		14,390,355.06	6,759,836.60
Total Current Fund	$	18,390,250.15	10,850,032.84

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

Exhibit A - 1
Sheet 1

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

		2024	2023
Revenue and Other Income Realized			
Fund Balance	$	609,000.00	559,000.00
Miscellaneous Revenue Anticipated		10,469,838.21	5,189,671.90
Receipts from Delinquent Taxes		11,096.13	40,076.29
Receipts from Current Taxes		3,019,448.13	3,045,875.56
Non Budget Revenue		156,447.43	174,952.01
Other Credits to Income:			
Unexpended Balance of Appropriation Res.		200,103.48	253,914.35
Interfund Returned		-	19,308.08
Total Income		14,465,933.38	9,282,798.19
Expenditures			
Budget and Emergency Appropriations:			
Appropriations Within "CAPS"			
Operations:			
Salaries and Wages		419,800.00	381,800.28
Other Expenses		1,195,100.00	1,142,666.72
Deferred Charges & Statutory Expenditures		81,828.00	86,561.00
Appropriations Excluded from "CAPS"			
Operations:			
Other Expenses		9,569,404.71	4,314,555.65
Capital Improvements		65,000.00	65,000.00
Debt Service		-	-
Deferred Charges		-	-
Transferred to Board of Education		7,970.00	7,988.00
Local District School Tax		1,456,909.00	2,174,618.00
County Tax		439,716.00	463,199.45
County Share of Added Tax		3,838.55	1,717.26
Interfund Created		1,229,430.82	-
Total Expenditures		14,468,997.08	8,638,106.36
Excess/(Deficit) in Revenue		(3,063.70)	644,691.83

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

Exhibit A - 1
Sheet 2

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

		2024	2023
Adjustments to Income before Fund Balance:			
Expenditures included above which are by Statute Deferred Charges to Budgets of Succeeding Year	$	3,063.70	-
Operating Deficit		-	-
Total Adjustments		3,063.70	-
Statutory Excess to Fund Balance		0.00	644,691.83
Fund Balance January 1		1,366,426.88	1,280,735.05
		1,366,426.88	1,925,426.88
Decreased by:			
Utilization as Anticipated Revenue		609,000.00	559,000.00
Fund Balance December 31	$	757,426.88	1,366,426.88

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, 2024

		Anticipated			Excess or
		Budget	N.J.S. 40A:4-87	Realized	(Deficit)
Fund Balance Anticipated	$	609,000.00		609,000.00	-
Total Fund Balance Anticipated		609,000.00	-	609,000.00	-
Miscellaneous Revenues:					
Section A: Local Revenues					
Licenses:					
Alcoholic Beverages		9,500.00		7,500.00	(2,000.00)
Interest and Costs on Taxes		30,000.00		40,115.50	10,115.50
Anticipated Utility Operating Surplus		50,000.00		50,000.00	-
Total Section A: Local Revenues		89,500.00	-	97,615.50	8,115.50
Section B: State Aid Without Offsetting Appropriations					
Municipal Relief Aid		30,207.00		30,207.00	-
Energy Receipts Tax		292,989.00		292,989.00	-
Total Section B: State Aid Without Offsetting Appropriations		323,196.00	-	323,196.00	-
Section F: Special Items - Public and Private Programs					-
USDA FAA Taxiway B Edge Light Rehab			414,063.00	414,063.00	-
NJ DOT Taxiway B Edge Light Rehab			22,413.00	22,413.00	-
FAA Airport Improvement - Taxiway B Connect			321,985.00	321,985.00	-
NJ DOT Airport Improvement - Taxiway B Connect			17,725.55	17,725.55	-
NJDOT Washington Ave Pavement Preservation			1,962,600.00	1,962,600.00	-
USDA Rural Business Development Grant			49,200.00	49,200.00	-
Leafing Out Education Grant			12,500.00	12,500.00	-
Leafing Out Education Grant			850,000.00	850,000.00	-
Local Recreation Grant			68,000.00	68,000.00	-

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, 2024

NJDCA Grant Clay and Madison Ave		400,000.00	400,000.00	-
2021 NJ Transportation Trust Fund- Clay and Madison	50,000.00		50,000.00	-
NJDOT Pavement Condition Assessment	70,000.00		70,000.00	-
NJDOT Madison Avenue	1,795,000.00		1,795,000.00	-
Local Recreation Grant	100,000.00		100,000.00	-
Gateway Grant	1,000.00		1,000.00	-
Taxiway D Relocation	252,004.16		252,004.16	-
CMC Open Space	2,986,000.00		2,986,000.00	-
Lead Assistance Grant	4,900.00		4,900.00	-
Total Section F: Special Items - Public and Private Programs Off-Set with Appropriations	5,258,904.16	4,118,486.55	9,377,390.71	-
Section G: Other Special Items				
Host Communities Benefits - Cape May County MUA	400,000.00		530,721.53	130,721.53
State Police Lease	125,000.00		140,914.47	15,914.47
Total Section G: Other Special Items	525,000.00	-	671,636.00	146,636.00
Total Miscellaneous Revenues:	6,196,600.16	4,118,486.55	10,469,838.21	154,751.50
Receipts from Delinquent Taxes	30,000.00		11,096.13	(18,903.87)
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	415,874.75		426,963.33	11,088.58
Total Amount to be Raised by Taxes for Support of Municipal Budget	415,874.75	-	426,963.33	11,088.58
Budget Totals	7,251,474.91	4,118,486.55	11,516,897.67	146,936.21
Non- Budget Revenues:				
Other Non- Budget Revenues:			156,447.43	156,447.43
	$ 7,251,474.91	4,118,486.55	11,673,345.10	303,383.64

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, 2024

Analysis of Realized Revenues		
Allocation of Current Tax Collections:		
Revenue from Collections		$ 3,019,448.13
Less: Reserve for Tax Appeals Pending		-
Net Revenue from Collections		3,019,448.13
Allocated to:		
School, County and Other Taxes		2,623,343.55
Balance for Support of Municipal Budget Appropriations		396,104.58
Increased by:		
Appropriation "Reserved for Uncollected Taxes"		30,858.75
Amount for Support of Municipal Budget Appropriations		426,963.33
Receipts from Delinquent Taxes:		
Delinquent Tax Collection	-	
Tax Title Lien Collections	11,096.13	
Total Receipts from Delinquent Taxes		11,096.13
Analysis of Non-Budget Revenue:		
Miscellaneous Revenue Not Anticipated:		
Senior Citizens and Vets Admin Fee	205.41	
Miscellaneous	8,484.63	
Health Insurance Reimbursement	15,681.17	
Refunds	2,725.00	
Clerk	79.00	
Municpal Court	10,150.48	
Interest on Investments	39,831.47	
Campground Permit Fees	100.00	
Rental Registration	16,240.00	
Ambulance	50,000.00	
Comcast Cable	7,726.72	
Planning/Zoning Fees	3,620.55	
Mercantile Licenses	1,603.00	
Total Miscellaneous Revenue Not Anticipated:		$ 156,447.43
	Cash	$ 156,447.43
	Non-Cash	-
		$ 156,447.43

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, 2024

	Appropriations		Expended			(Over expended)
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Unexpended Balance Cancelled
OPERATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT:						
Administrative and Executive						
Salaries and Wages	$ 54,000.00	54,000.00	40,217.93		13,782.07	-
Other Expenses						
Other Professional Services	40,000.00	40,000.00	16,954.22	20,416.62	2,629.16	-
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	4,800.91	570.00	129.09	-
Municipal Clerk						
Salaries and Wages	30,000.00	30,000.00	2,074.27		27,925.73	-
Other Expenses	18,500.00	18,500.00	18,485.50		14.50	-
Data Processing	7,500.00	7,500.00	7,500.00		-	-
Central Purchasing						
Other Expenses	4,000.00	4,000.00	3,821.54		178.46	-
Financial Administration						
Salaries and Wages	35,500.00	35,500.00	27,636.94		7,863.06	-
Other Expenses	45,000.00	45,000.00	22,198.02	8,030.00	14,771.98	-
Audit Services						
Other Expenses	27,500.00	27,500.00	27,500.00		-	-
Assessment of Taxes						
Other Expenses	4,000.00	4,000.00	3,601.06		398.94	-
Collection of Taxes						
Salaries and Wages	48,000.00	48,000.00	17,134.34		30,865.66	-
Other Expenses	4,000.00	4,000.00	1,423.50	78.00	2,498.50	-
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses	1,000.00	1,000.00	-		1,000.00	-
Legal Services and Costs						
Other Expenses	75,000.00	63,000.00	36,681.00		26,319.00	-
Municipal Court						
Other Expenses	2,000.00	2,000.00	1,949.87		50.13	-
Engineering Services and Costs						
Salaries and Wages	40,000.00	40,000.00	39,999.96		0.04	-
Other Expenses	35,000.00	35,000.00	33,808.00		1,192.00	-
Public Buildings and Grounds						
Other Expenses	40,000.00	40,000.00	39,849.74		150.26	-
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	11,499.52		0.48	-
Other Expenses						
Legal	5,500.00	5,500.00	2,250.00		3,250.00	-
Miscellaneous Other Expenses	8,000.00	8,000.00	7,991.62		8.38	-

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, 2024

	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	21,750.00	21,750.00	21,748.42		1.58	-
Workers Compensation	66,000.00	66,000.00	66,000.00		-	-
Employee Group Health	223,100.00	223,100.00	221,801.99		1,298.01	-
Small Business Development						
Other Expenses	100.00	100.00	-		100.00	-
Insurance						
Unemployment Compensation Insurance	4,000.00	4,000.00	1,544.52		2,455.48	-
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	12,499.98		12,500.02	-
Sub-Code Officials						
Code Enforcement						
Salaries and Wages	4,500.00	4,500.00	3,500.12		999.88	-
Other Expenses	2,500.00	2,500.00	-		2,500.00	-
Zoning and Housing Inspector						
Salaries and Wages	8,800.00	8,800.00	8,799.36		0.64	-
Other Expenses	100.00	100.00	-		100.00	-
Emergency Management						
Salaries and Wages	4,000.00	4,000.00	3,999.89		0.11	-
Other Expenses	1,000.00	1,000.00	225.00		775.00	-
School Crossing Guard						
Salaries and Wages	12,000.00	12,000.00	4,144.00		7,856.00	-
Other Expenses	500.00	500.00	26.98		473.02	-
STREETS AND ROADS						
Road Repairs and Maintenance						
Salaries and Wages	89,000.00	89,000.00	67,980.22		21,019.78	-
Other Expenses	28,000.00	28,000.00	20,332.89		7,667.11	-
Solid Waste (P.L. 1987, Ch.74)						
Garbage/Recycling Removal						
Other Expenses						-
Contractual	153,000.00	153,000.00	135,556.80		17,443.20	-
Tipping Fee	75,000.00	75,000.00	59,534.85		15,465.15	-
Recycling						
Salaries and Wages	2,500.00	2,500.00	-		2,500.00	-
Other Expenses	100.00	100.00	61.88		38.12	-

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, 2024

	Appropriations		Expended			(Over expended)
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Unexpended Balance Cancelled
HEALTH AND WELFARE						
Board of Health						
Other Expenses	100.00	100.00	-		100.00	-
Dog Regulation						
Other Expenses						-
Contractual	11,300.00	11,300.00	10,962.50		337.50	-
County Shelter	24,200.00	28,630.00	28,629.93		0.07	-
County Shelter - Spay/Neuter	4,500.00	70.00	-		70.00	-
Misc.	750.00	750.00	281.00		469.00	-
RECREATION AND EDUCATION						
Parks and Playgrounds						
Other Expenses	10,000.00	10,000.00	10,000.00		-	-
Improvements	10,000.00	10,000.00	120.00		9,880.00	-
Public Relations/Community Events						
Other Expenses	1,500.00	1,500.00	-		1,500.00	-
UNCLASSIFIED						
Telephones/Communications	15,000.00	15,000.00	10,432.99		4,567.01	-
Electric	65,000.00	65,000.00	58,495.22		6,504.78	-
Water	100.00	100.00	-		100.00	-
Heating	20,000.00	20,000.00	13,744.28		6,255.72	-
Postage	5,000.00	5,000.00	4,801.05		198.95	-
Street Lighting	63,000.00	75,000.00	74,938.57		61.43	-
TOTAL OPERATIONS WITHIN "CAPS"	1,614,900.00	1,614,900.00	1,326,340.46	29,094.62	259,464.92	-
Contingent	-					-
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	1,614,900.00	1,614,900.00	1,326,340.46	29,094.62	259,464.92	-
Detail:						
Salaries and Wages	419,800.00	419,800.00	303,786.63	-	116,013.37	-
Other Expenses	1,195,100.00	1,195,100.00	1,022,553.83	29,094.62	143,451.55	-
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, 2024

	Appropriations		Expended			(Over expended)
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Unexpended Balance Cancelled
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	51,828.00	51,828.00	51,828.00		-	-
Social Security System (O.A.S.I.)	28,500.00	28,500.00	22,504.54		5,995.46	-
Defined Contribution Retirement Program	1,500.00	1,500.00	-		1,500.00	-
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES:	81,828.00	81,828.00	74,332.54	-	7,495.46	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	1,696,728.00	1,696,728.00	1,400,673.00	29,094.62	266,960.38	-
OPERATIONS - EXCLUDED FROM "CAPS"						
(A) Operations - Excluded from "CAPS"						
Municipal Stormwater						
Street Division OE	1,500.00	1,500.00	1,050.00		450.00	-
Shared Service Agreements						
Dispatcher						
Other Expenses	25,000.00	25,000.00	12,499.98		12,500.02	-
Municipal Court Services						
Other Expenses	80,410.00	80,410.00	80,408.80		1.20	-
CFO						
Other Expenses	12,360.00	12,360.00	12,067.58		292.42	-
Tax Assessor						
Other Expenses	19,744.00	19,744.00	19,740.00		4.00	-
	139,014.00	139,014.00	125,766.36	-	13,247.64	-
(A) Public and Private Programs Off-Set by Revenues						
USDA FAA Taxiway B Edge Light Rehab		414,063.00	414,063.00			-
NJ DOT Taxiway B Edge Light Rehab		22,413.00	22,413.00			-
FAA Airport Improvement - Taxiway B Connect		321,985.00	321,985.00			-
NJ DOT Airport Improvement - Taxiway B Connect		17,725.55	17,725.55			-
NJDOT Madison Avenue	1,795,000.00	1,795,000.00	1,795,000.00			-
NJDOT Washington Ave Pavement Preservation		1,962,600.00	1,962,600.00			-
Match - Small Cities Public Facilities	40,000.00	40,000.00	40,000.00			-
USDA Rural Business Development Grant		49,200.00	49,200.00			-
Leafing Out Education Grant		12,500.00	12,500.00			-
Leafing Out Education Grant		850,000.00	850,000.00			-
Local Recreation Grant		68,000.00	68,000.00			-
NJDCA Grant Clay and Madison Ave		400,000.00	400,000.00			-
Grant Match	13,000.00	13,000.00	13,000.00		-	-
2021 NJ Transportation Trust Fund-Clay and Madison	50,000.00	50,000.00	50,000.00			-
NJDOT Pavement Condition Assessment	70,000.00	70,000.00	70,000.00			-
Local Recreation Grant	100,000.00	100,000.00	100,000.00			-
Gateway Grant	1,000.00	1,000.00	1,000.00			-
Taxiway D Relocation	252,004.16	252,004.16	252,004.16			-
CMC Open Space	2,986,000.00	2,986,000.00	2,986,000.00			-
Lead Assitance Grant	4,900.00	4,900.00	4,900.00			-
Total Public and Private Programs Off-Set by Revenues	5,311,904.16	9,430,390.71	9,430,390.71	-	-	-

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, 2024

	Appropriations		Expended			(Over expended)
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Unexpended Balance Cancelled
Total Operations - Excluded from "CAPS"	5,450,918.16	9,569,404.71	9,556,157.07	-	13,247.64	-
Detail:						
Other Expenses	5,450,918.16	9,569,404.71	9,556,157.07	-	13,247.64	-
(C) Capital Improvements						
Various Improvements and Infrastructure	20,000.00	20,000.00	18,741.59		1,258.41	-
Public Facilities Upgrade	45,000.00	45,000.00	(3,620.86)	44,505.00	4,115.86	-
Total Capital Improvements	65,000.00	65,000.00	15,120.73	44,505.00	5,374.27	-
(N) Transferred to Board of Education for Use of Local Schools	7,970.00	7,970.00	7,970.00			-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	5,523,888.16	9,642,374.71	9,579,247.80	44,505.00	18,621.91	-
SUBTOTAL GENERAL APPROPRIATIONS	7,220,616.16	11,339,102.71	10,979,920.80	73,599.62	285,582.29	-
(M) Reserve for Uncollected Taxes	30,858.75	30,858.75	30,858.75			-
TOTAL GENERAL APPRORIATIONS	$ 7,251,474.91	11,369,961.46	11,010,779.55	73,599.62	285,582.29	-
Budget		7,251,474.91			Cancelled	-
Appropriations by 40A:4-87		4,118,486.55			Overexpended	-
Emergency						
		11,369,961.46				-
					34,076.44	
Reserve for Uncollected Taxes			30,858.75			
Federal and State Grants			9,430,390.71			
Deferred Charges			-		(15,015.43)	
Transfer to BOE			7,970.00		(34,076.44)	
Disbursements			1,541,560.09			
			11,010,779.55			

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		2024	2023
Dog License Fund:			
Cash	$	183.65	319.85
		183.65	319.85
Other Funds:			
Cash - Treasurer		787,238.65	1,185,610.33
Cash - Collector		135,613.71	131,707.51
Due from Current Fund		-	-
Small Cities Loans Receivable		413,683.00	413,683.00
Emergency Loans Receivable		65,432.00	65,432.00
		1,401,967.36	1,796,432.84
		1,402,151.01	1,796,752.69
LIABILITIES, RESERVES AND FUND BALANCE			
Dog License Fund:			
Due to Current Fund		-	-
Due to State of New Jersey		41.40	46.80
Reserve for Dog Fund Expenditures		142.25	273.05
		183.65	319.85
Other Funds:			
Due to Current Fund		18.75	16.56
Accounts Payable		-	-
Reserve for Loans Receivable		479,115.00	479,115.00
Miscellaneous Reserves		922,833.61	1,317,301.28
		1,401,967.36	1,796,432.84
Total	$	1,402,151.01	1,796,752.69

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,

		2024	2023
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)

2023	-
2024	-

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

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

		2024	2023
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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WATER AND SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF DECEMBER 31,

	2024	2023
ASSETS		
Operating Fund:		
Cash	$ 298,969.21	565,832.95
Due from Water Sewer Utility Capital Fund	322,949.23	313,594.23
Due from Current Fund	-	3,231.22
	621,918.44	882,658.40
Receivables and Other Assets with Full Reserves:		
Water Sewer Accounts Receivable	118,330.42	99,222.75
	118,330.42	99,222.75
Deferred Charges:		
Deficit in Operations	12,075.82	-
	12,075.82	-
Total Operating Fund	752,324.68	981,881.15
Capital Fund:		
Cash - Treasurer	24,605.62	397,320.82
Grants Receivable	-	-
Due from Grant Fund	252,669.89	252,669.89
Fixed Capital - Complete	449,226.00	449,226.00
Fixed Capital - Authorized and Uncomplete	8,032,440.00	8,099,770.00
Total Capital Fund	8,758,941.51	9,198,986.71
	$ 9,511,266.19	10,180,867.86

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,

		2024	2023
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	$	41,715.66	36,317.28
Reserve for Encumbrances		-	10,671.27
Overpaid Water Rents		15,292.77	15,292.77
Accrued Interest		6,608.75	-
		63,617.18	62,281.32
Reserve for Receivables		118,330.42	99,222.75
Fund Balance		570,377.08	820,377.08
Total Operating Fund		752,324.68	981,881.15
Capital Fund:			
Encumbrances Payable		111,258.74	170,775.26
IBank Loan Payable		1,051,559.03	1,084,650.41
USDA Loan Payable		1,906,148.82	1,940,387.44
Due to Current Fund		-	215,569.56
Due to Water/Sewer Utility Operating Fund		322,949.23	313,594.23
Improvement Authorizations:			
Funded		352,385.20	352,385.20
Unfunded		1,495,625.07	1,628,254.19
Reserve for Amortization		1,216,556.00	1,149,226.00
Deferred Reserve for Amortization		2,161,814.42	2,229,144.42
Capital Improvement Fund		140,645.00	115,000.00
Fund Balance		-	-
Total Capital Fund		8,758,941.51	9,198,986.71
	$	9,511,266.19	10,180,867.86

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

2023	2,145,587.73
2024	2,145,587.73

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 2024	Year 2023
Revenue and Other Income Realized			
Fund Balance	$	250,000.00	251,040.00
Water & Sewer Rents		291,682.52	412,089.31
Miscellaneous Revenue Anticipated		72,214.12	114,443.34
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		42,777.30	34,538.49
Total Income		656,673.94	812,111.14
Expenditures			
Operations		443,694.00	385,550.00
Capital Improvements		60,645.00	75,000.00
Debt Service		105,510.76	121,688.02
Deferred Charges and Statutory Expenditures		58,900.00	62,655.00
Total Expenditures		668,749.76	644,893.02
Excess in Revenue		(12,075.82)	167,218.12
Adjustments to Income before Fund Balance:			
Expenditures included above which are by Statute Deferred Charges to Budgets of Succeeding Year		12,075.82	
Total Adjustments		12,075.82	-
Excess in Operations		0.00	167,218.12
Beginning Fund Balance		820,377.08	904,198.96
		820,377.08	1,071,417.08
Increased/Decreased by:			
Utilization as Anticipated Revenue		250,000.00	251,040.00
Transfer from Dissolution of Utility Authority			
Fund Balance December 31	$	570,377.08	820,377.08

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 2024	Year 2023
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, 2024

	Anticipated Budget	Realized	Excess or (Deficit)
Surplus Anticipated	$ 250,000.00	250,000.00	-
Rents	318,755.06	291,682.52	(27,072.54)
Miscellaneous Revenue	100,000.00	72,214.12	(27,785.88)
	$ 668,755.06	613,896.64	(54,858.42)

Analysis of Realized Revenue:

Rents	
Consumer Accounts Receivable:	
Current Collections	291,682.52
	291,682.52
Miscellaneous Revenue Anticipated	
Antennae	5,819.00
Hydrants	21,501.65
Sprinklers	17,501.65
Miscellaneous	27,391.82
	72,214.12

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, 2024

	Appropriations		Expended			(Over expended) Unexpended
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Cancelled
Operations:						
Salaries and Wages	$ 90,000.00	90,000.00	70,572.99		19,427.01	
Other Expenses	360,300.00	353,694.00	336,827.26		16,866.74	
	450,300.00	443,694.00	407,400.25	-	36,293.75	-
Capital Improvements:						
Capital Improvement Fund	25,645.00	25,645.00	25,645.00		-	
Capital Outlay	35,000.00	35,000.00	33,164.83		1,835.17	
	60,645.00	60,645.00	58,809.83	-	1,835.17	-
Debt Service:						
Payment of Bond Principal	47,670.00	47,670.00	47,665.57			4.43
Interest on Bonds	49,585.00	56,191.00	56,190.13			0.87
Ibank Fees	1,655.06	1,655.06	1,655.06			-
	98,910.06	105,516.06	105,510.76	-	-	5.30
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	324.60		675.40	
Social Security System	6,900.00	6,900.00	4,988.66		1,911.34	
Surplus (General Budget)	50,000.00	50,000.00	50,000.00		-	
	58,900.00	58,900.00	55,313.26	-	3,586.74	-
	$ 668,755.06	668,755.06	627,034.10	-	41,715.66	5.30

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,

		2024	2023
ASSETS			
Operating Fund:			
Cash	$	547,477.70	398,430.84
		547,477.70	398,430.84
Receivables and Other Assets with Full Reserves:			
Rent/Fuel Accounts Receivable		116,097.38	108,572.81
		116,097.38	108,572.81
Total Operating Fund		663,575.08	507,003.65
Capital Fund:			
Cash - Treasurer		68,146.60	77,561.31
Fixed Capital - Complete		9,112,880.41	9,112,880.41
Fixed Capital - Authorized and Uncomplete		-	-
Grants Receivable		-	
Total Capital Fund		9,181,027.01	9,190,441.72
	$	9,844,602.09	9,697,445.37

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,

		2024	2023
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	$	108,858.01	100,079.12
Reserve for Encumbrances		16,135.24	7,426.28
Accounts Payable		-	-
Security Deposits		22,570.00	21,670.00
		147,563.25	129,175.40
Reserve for Receivables		116,097.38	108,572.81
Fund Balance		399,914.45	269,255.44
Total Operating Fund		663,575.08	507,003.65
Capital Fund:			
Encumbrances Payable		21,069.08	64,698.51
Due to Current Fund		-	12,862.80
Due to Grant Fund		23,595.00	-
Improvement Authorizations:			
Funded		-	-
Unfunded		23,482.52	-
Reserve for Amortization		9,112,880.41	9,112,880.41
Deferred Reserve for Amortization		-	-
Reserve for DOT Grant		-	-
Reserve for Grant Match		-	
Fund Balance		-	-
Total Capital Fund		9,181,027.01	9,190,441.72
	$	9,844,602.09	9,697,445.37

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

2023	-
2024	-

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 2024	Year 2023
Revenue and Other Income Realized		
Fund Balance	$ 113,200.00	111,000.00
Rental Fees	202,553.68	128,919.71
Miscellaneous Revenue Anticipated	304,198.96	267,235.16
Reserve for FAA	-	-
Water Utility	-	-
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	107,106.37	35,358.99
Total Income	727,059.01	542,513.86
Expenditures		
Operations	479,200.00	475,000.00
Capital Improvements	-	-
Debt Service	-	-
Deferred Charges and Statutory Expenditures	4,000.00	4,000.00
Total Expenditures	483,200.00	479,000.00
Excess in Revenue	243,859.01	63,513.86
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	243,859.01	63,513.86
Beginning Fund Balance	269,255.44	316,741.58
Increased by:		
Transfer in from Dissolution of Port Authority		
Decreased by:		
Utilization as Anticipated Revenue	113,200.00	111,000.00
Fund Balance December 31	$ 399,914.45	269,255.44

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 2024	Year 2023
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, 2024

	Anticipated Budget	Realized	Excess or (Deficit)
Surplus Anticipated	$ 113,200.00	113,200.00	-
Rents	120,000.00	202,553.68	82,553.68
Fuel Sales	225,000.00	262,864.15	37,864.15
Miscellaneous Revenue	25,000.00	41,334.81	16,334.81
	$ 483,200.00	619,952.64	136,752.64

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, 2024

	Appropriations		Expended			(Over expended) Unexpended
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Cancelled
Operations:						
Salaries and Wages	$ 45,000.00	45,000.00	28,833.51		16,166.49	
Other Expenses	364,200.00	364,200.00	281,057.88	16,135.24	67,006.88	
Grant Match	70,000.00	70,000.00	46,050.55		23,949.45	
	479,200.00	479,200.00	355,941.94	16,135.24	107,122.82	-
Deferred Charges and Statutory Expenditures:						
Public Employees' Retirement System	3,500.00	3,500.00	2,154.32		1,345.68	
Social Security System	500.00	500.00	110.49		389.51	
Unemployment		-			-	
	4,000.00	4,000.00	2,264.81	-	1,735.19	-
	$ 483,200.00	483,200.00	358,206.75	16,135.24	108,858.01	-

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

EXHIBIT G - GENERAL FIXED ASSETS

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

	Balance Dec. 31, 2024	Balance Dec. 31, 2023
General Fixed Assets:		
Land and Buildings	$ 9,271,343.00	$ 9,271,343.00
Machinery and Equipment	1,662,353.00	1,528,726.00
Total General Fixed Assets	10,933,696.00	10,800,069.00
Investment in General Fixed Assets	$ 10,933,696.00	$ 10,800,069.00

See Accompanying Notes to Financial Statements

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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 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 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 2024 and 2023 statutory budgets included a reserve for uncollected taxes in the amount of $30,858.75 and $30,892.06. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2024 and 2023 statutory budgets was $609,000 and $559,000, 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 2024 and 2023 calendar years.

Budget Category	2024	2023
Current Fund		
Collection of Taxes		
Salaries and Wages		(10,500.00)
Legal Services and Costs		
Other Expenses	(12,000.00)	(37,083.28)
Employee Group Health		
Other Insurance Premiums		40,000.00
Street Lighting	12,000.00	

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 2024 and 2023, the following significant budget insertions were approved:

Budget Category	2024	2023
NJDOT Pavement Preservation		90,500.00
NJDOT Pavement Preservation		195,150.00
Stormwater Grant		75,000.00
Franklin and Adams water Improvement		270,026.00
Airport Transient Apron		1,000,000.00
USDA Dumptruck/Snowplow		91,700.00
USDA Water System		800,000.00
NJDOT Washington Avenue Pavement Preservation	1,962,600.00	
USDA Rural Business Development Grant	49,200.00	
Clean Communities Program		8,997.03
FAA Taxiway B Edge Lights	414,063.00	
DOT Taxiway B Edge Lights	22,413.00	
FAA Airport Improvement Taxiway B Connect	321,985.00	
DOT Airport Improvement Taxiway B Connect	17,725.55	
NJEP Leafing Out Education Grant	12,500.00	
NJDCA Local Recreation Improvement	68,000.00	
NJEP Leafing Out Education Grant	850,000.00	
NJDCA CDBG Grant Clay and Madison Ave	400,000.00	
	$ 4,118,486.55	$ 2,531,373.03

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 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 of any emergencies during 2024.

Note 3: INVESTMENTS

As of December 31, 2024 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, 2024 and 2023, $427,874.61 and $523,455.54 of the municipality's bank balance of $3,548,192.23 and $6,291,689.58, respectively, was exposed to custodial credit risk.

Note 5: FIXED ASSETS

The following schedules are a summarization of the changes in general fixed assets for the calendar years ended December 31, 2024 and 2023:

	Balance 12/31/2022	Additions	Retirements	Balance 12/31/2023
Land, Buildings and Improvements	$ 9,271,343.00			9,271,343.00
Equipment and Machinery	1,528,726.00			1,528,726.00
	$ 10,800,069.00	-	-	10,800,069.00

	Balance 12/31/2023	Additions	Retirements	Balance 12/31/2024
Land, Building and Improvements	$ 9,271,343.00			9,271,343.00
Equipment and Machinery	1,528,726.00	133,627.00		1,662,353.00
	10,800,069.00	133,627.00	-	10,933,696.00

Note 6: LONG TERM DEBT

Long-term debt as of December 31, 2024 and 2023 consisted of the following:

	Balance 12/31/22	Issued	Retired	Balance 12/31/23	Amounts Due Within One Year
General	$ -			-	-
Water/Sewer Utility	3,077,808.00		52,340.14	3,025,467.86	47,665.57
PERS	530,673.00	141,532.00	-	672,205.00	
Compensated Absences	15,787.93	10,384.62	9,672.46	16,500.09	
Total long-term liabilities	$ 3,624,268.93	151,916.62	62,012.60	3,714,172.95	47,665.57

	Balance 12/31/23	Issued	Retired	Balance 12/31/24	Amounts Due Within One Year
General	$ -			-	
Water/Sewer Utility	3,025,467.86		67,330.00	2,958,137.86	48,303.51
PERS	672,205.00		114,820.00	557,385.00	
Compensated Absences	16,500.09	5,307.79		21,807.88	
Total long-term liabilities	$ 3,714,172.95	5,307.79	182,150.00	3,537,330.74	48,303.51

Outstanding bonds whose principal and interest are paid from the Water and Sewer Utility Operating Fund of the City:

$270,000 in iBank loans dated August 1, 2023, due in annual installments through August 1, 2052, bearing interest at the rate of 5.00% per annum. The balance remaining as of December 31, 2024, is $265,000.00.

$833,377.61 in iBank principal forgiveness loans dated August 1, 2023, due in semiannual installments through August 1, 2052, bearing interest at the rate of 0% per annum. The balance remaining as of December 31, 2024, is $786,558.64.

$957,243.88 in USDA loans dated June 20, 2023, due in semiannual installments through December 20, 2062, bearing interest at variable rates per annum. The balance remaining as of December 31, 2024 is $926,145.11.

$1,017,186.94 in USDA loans dated June 20, 2023, due in semiannual installments through December 20, 2062, bearing interest at variable rates per annum. The balance remaining as of December 31, 2024 is $980,434.35.

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

Year Ending December 31,	Water Utility Loans Principal	Interest
2025	$ 48,303.51	48,693.44
2026	48,953.56	47,793.39
2027	49,615.94	46,881.01
2028	50,290.90	45,956.05
2029	50,978.67	45,018.28
2030-2034	265,676.23	210,558.52
2035-3039	309,941.56	182,543.19
2040-2044	331,112.86	148,871.89
2045-2049	374,382.20	111,602.55
2050-5054	358,107.97	68,273.36
2055-2059	315,949.23	35,650.77
2060-2062	204,221.67	6,737.91
	2,407,534.30	998,580.36
Loan Forgiveness	550,603.56	
Total Debt at 12/31/24	$ 2,958,137.86	

Summary of Municipal Debt	Year 2024	Year 2023	Year 2022
Issued:			
Airport Utility	$ -	-	-
Water and Sewer Utility	2,958,137.86	3,025,037.85	3,077,378.00
			-
Total Issued	2,958,137.86	3,025,037.85	3,077,378.00
Authorized But Not Issued:			
Airport Utility	-	-	20,000.00
Water and Sewer Utility	2,145,587.73	2,145,587.73	2,477,125.67
Total Authorized But Not Issued	2,145,587.73	2,145,587.73	2,497,125.67
Total Bonds & Notes Issued and Authorized But Not Issued	$ 5,103,725.59	5,170,625.58	5,574,503.67

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 0.683%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	$ 625,000.00	625,000.00	-
Utilities	5,103,725.59	3,756,799.22	1,346,926.37
General Debt	-	-	-
	$ 5,728,725.59	4,381,799.22	1,346,926.37

Net Debt $1,346,926.80 ÷ Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, $97,271,363.67 = 0.683%.

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

3 1/2 % of Equalized Valuation Basis (Municipal)	$	6,904,498.00
Net Debt		1,346,926.80
Remaining Borrowing Power	$	5,557,571.20

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 district's 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, 2024 and 2023, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2025 and 2024 were as follows:

	2025	2024
Current Fund	$ 625,725.00	609,000.00

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:

	12/31/2024	12/31/2023
Balance of Tax	$ 1,089,880.98	1,091,289.44
Deferred	1,089,880.00	367,000.00
Tax Payable	$ 0.98	724,289.44

Note 9: TAXES COLLECTED IN ADVANCE

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

	Balance 12/31/24	Balance 12/31/23
Prepaid Taxes	$ 88,705.66	92,703.57
Cash Liability for Taxes Collected in Advance	$ 88,705.66	92,703.57

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/annual-reports.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 employees' annual compensation, as defined. Employers are required to contribute to an actuarially determined rate in PERS. The current PERS rate is 17.61% of the covered payroll. The entity's contributions to PERS for the years ended December 31, 2024, 2023, and 2022 were $51,828.00, $56,561.00 and $52,868.00.

The total payroll for the year ended December 31, 2024, 2023, and 2022 was $403,193.13, $414,496.28 and $478,972.15, respectively. Payroll covered by PERS was $271,713.00, $292,649.00, and $269,292.00, 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 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 laws 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, 2023:

Public Employees' Retirement System

The Municipality has a liability of $557,385 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 that was rolled forward to June 30, 2023. 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, 2023, the Municipality's proportion would be 0.00384818190%, which would be a decrease of 13.61% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Municipality would have recognized pension expense of $14,337. At December 31, 2023, 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	$ 5,329.00	(2,278.00)
Changes of assumptions	1,224.00	(33,780.00)
Changes in proportion	14,750.00	(112,630.00)
Net difference between projected and actual earnings on pension plan investments	2,567.00	
Total	$ 23,870.00	(148,688.00)

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,	
2024	$ 181,496
2025	(28,588)
2026	(230,057)
2027	(43,022)
2028	(4,641)
Total	$ (124,812)

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75% – 6.55% (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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) 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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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	$ 672,123	557,385	459,833

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 post-retirement 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 negotiation's 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 and the nonspecial funding situation, the Collective Total OPEB liabilities for the year ended June 30, 2023 were $3,461,898,890 and $11,427,677,896, 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, 2022 through June 30, 2023. 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, 2023 is as follows:

		June 30, 2023	
		Collective Total	**Proportionate Share**
Total OPEB Liability	$	14,889,576,786	1,958,724
Plan Fiduciary Net Position (Deficit)		(116,962,691)	(15,386)
Net OPEB Liability	$	15,006,539,477	1,974,110
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		-0.79%	-0.79%

At June 30, 2023 the Municipality's proportionate share of the Collective Net OPEB Liability was $1,974,110. The Municipality's proportion of the Collective Net OPEB Liability was .013155% which was an increase from the prior year of 27.08%.

For the Year ended June 30, 2023 the Municipality's Total OPEB Expense was $95,839. The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. 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:

Investment Rate of Return
Including Inflation rate 3.65%

Salary increases*:

PERS

Completed Years of Service	Annual Rate of Increase (%)
0	6.55
5	5.75
10	4.75
15	3.75
20	3.15
25	2.85
>=29	2.75

PFRS

Completed Years of Service	Annual Rate of Increase (%)
0	16.25
5	11.00
10	6.00
15	4.00
>=17	3.25

Mortality:

Pre-Retirement Healthy 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

Post-Retirement Healthy Mortality

Chapter 330 Retirees: PUB-2010 “Safety” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Other Retirees: PUB-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disable Retiree Mortality:

PERS Future Disabled Retirees: PUB-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

PFRS Future Disabled Retirees: PUB-2010 “Safety” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Chapter 330 Current Retirees: PUB-2010 “Safety” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Other Current Retirees: PUB-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021 and July 1, 2018 to June 30, 2021, respectively.

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

Discount Rate

The discount rate for June 30, 2023 was 3.65%. The discount rate will change each year based on the Bond Buyer Go 20-Bond Municipal Bond Index each year.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability as of June 30, 2023, 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 (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Collective				
Net OPEB Liability	$	17,382,355,978	15,006,539,477	13,095,561,553
Proportionate Share				
Net OPEB Liability	$	2,286,649	1,974,110	1,722,721

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

The following presents the net OPEB liability as of June 30, 2023, 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	$	12,753,792,805	15,006,539,477	17,890,743,651
Proportionate Share				
Net OPEB Liability	$	1,677,761	1,974,110	2,353,527

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

At June 30, 2023, 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	$	629,024,174	(4,075,285,752)	91,036	(536,104)
Changes of assumptions		1,943,909,895	(4,241,868,248)	255,721	(558,018)
Net difference between projected and actual earnings on OPEB plan investments		-	(2,476,129)		(326)
Changes in proportion and differences between contributions and proportionate share of contributions		-		799,078	(9,541)
Total	$	2,572,934,069	(8,319,630,129)	1,145,835	(1,103,989)

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
2024	$	(1,702,483,126)	12,534
2025		(1,394,440,795)	10,267
2026		(754,368,466)	5,554
2027		(353,621,247)	2,604
2028		(713,799,887)	5,255
Thereafter		(764,982,539)	5,632
Total	$	(5,683,696,060)	41,846

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, 2023 are as follows:

Service cost	$	597,135,801
Interest on Total OPEB Liability		581,375,849
Expected Investment Return		3,134,857
Administrative Expenses		12,616,744
Changes of Benefit Terms		23,039,435
Current Period Recognition (Amortization) of Deferred Inflows/ Outflows of Resources:		
Differences between Expected and Actual Experience		(899,529,226)
Changes in Assumptions		(803,252,884)
Differences between Projected and Actual Investment Earnings on OPEB Plan Investments		1,590,849
Total Collective OPEB Expense	$	(483,888,575)

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Schedule of Municipality's Share of Net OPEB Liability

	2023	2022	2021
Municpality's Proportionate Share of Net OPEB Liability	0.013155%	0.010352%	0.009474%
Municipality's Share of Net OPEB Liability	$ 1,974,110	1,671,806	1,705,299
Municipality's Covered Payroll	271,713	292,649	269,292
Municipality's Proportionate Share of the Net OPEB Liability as a percentage of its Covered-Employee Payroll	726.54%	571.27%	633.25%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.79%	-0.36%	0.28%

	2020	2019	2018
Municpality's Proportionate Share of Net OPEB Liability	0.009597%	0.008942%	0.008690%
Municipality's Share of Net OPEB Liability	1,722,336	1,211,290	1,361,429
Municipality's Covered Payroll	328,280	365,513	355,284
Municipality's Proportionate Share of the Net OPEB Liability as a percentage of its Covered-Employee Payroll	524.65%	331.39%	383.19%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	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 $21,807.88 and $16,500.09 as of December 31, 2024 and 2023. 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, 2024.

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, 2024 and 2023 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, 2024, 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		118,290.47
Grant Fund	1,983,933.94	
Trust Other	18.75	
Grant Fund:		
Small Cities	118,290.47	
Current Fund		1,983,933.94
Water Sewer Capital		252,669.89
Airport Capital	23,595.00	
Water Sewer Operating:		
Water Sewer Capital	322,949.23	
Water Sewer Capital:		
Water Sewer Operating		322,949.23
Grant Fund	252,669.89	
Trust Fund:		
Current - Trust Other		18.75
Airport Capital		
Grant Fund		23,595
	$ 2,701,457.28	2,701,457.28

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 18, 2025 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, 2024, 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 18, 2025, 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 18, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE & NJ OMB 15-08

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal Program

We have audited the Borough of Woodbine's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and NJ OMB 15-08 that could have a direct and material effect on each of Woodbine's major federal and state programs for the year ended December 31, 2024. The Borough of Woodbine's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Woodbine complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08. Our responsibilities under those standards, OMB Circular Uniform Guidance and NJ OMB 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of this report.

We are required to be independent of Borough of Woodbine and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Borough's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to its Federal and State programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Borough of Woodbine's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Borough of Woodbine's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Borough of Woodbine's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Borough of Woodbine's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Woodbine's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular Uniform Guidance and NJ OMB 15-08. Accordingly, this report 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 18, 2025

SCHEDULE OF FEDERAL AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal or State Grantor/Pass-Through Grantor/Program Title	CFDA #/ Pass Through Grantor's #	Grant Period From	Grant Period To	Program or Award Amount	Balance 12/31/23	Receipts or Revenue Recognized	Disbursements/ Expenditures	Prior Year Encumbrances	Cancelled/ Adjustments	Balance 12/31/24	Cumulative Expenditures
STATE OF NEW JERSEY											
Department of Environmental Protection										-	-
Clean Communities	4900-765-042-4900-004	01/01/23	12/31/23	$ 8,997.03	8,997.03					8,997.03	-
Clean Communities	4900-765-042-4900-004	01/01/22	12/31/22	8,021.54	8,021.54		4,724.06			3,297.48	4,724.06
Clean Communities	4900-765-042-4900-004	01/01/21	12/31/21	8,176.91	8,176.91		8,176.91			-	8,176.91
Clean Communities	4900-765-042-4900-004	01/01/20	12/31/20	7,686.38	7,686.38		7,686.38			-	7,686.38
Clean Communities	4900-765-042-4900-004	01/01/19	12/31/19	8,525.41	3,907.13		3,907.13			-	8,525.41
Recycling Tonnage	4900-752-042-4900-001	01/01/23	12/31/23	8,483.42	6,399.88		2,366.43			4,033.45	4,449.97
State of New Jersey State Police											
Alcohol Education Rehabilitation Fund	9735-760-098-Y900-001	01/01/20	12/31/20	292.93	292.93					292.93	-
NJ Economic Dev Hazardous Site Remediation		01/01/16	12/31/16	38,000.00	315.11					315.11	37,684.89
Hazardous Site Remediation		01/01/17	12/31/17	129,645.00	63.28		61,224.74	61,224.74	63.28	(0.00)	129,645.00
All Hazards Emergency Operation Planning		01/01/14	12/31/14	2,406.00	1,732.64		673.36	673.36		1,732.64	673.36
Local Recreation Grant		01/01/23	12/31/24	68,000.00		68,000.00	67,999.99			0.01	67,999.99
Local Recreation Grant		01/01/24	12/31/25	100,000.00		100,000.00	99,695.35			304.65	99,695.35
Stormwater Grant		01/01/23	12/31/23	75,000.00	75,000.00					75,000.00	-
DCA Clay/Madison Ave		01/01/24	12/31/25	400,000.00		400,000.00	370,077.16		29,758.47	164.37	399,835.63
Leafing Out		01/01/24	12/31/25	12,500.00						-	12,500.00
Leafing Out Education Grant		01/01/24	12/31/25	850,000.00						-	850,000.00
Lead Assistance		01/01/24	12/31/25	4,900.00						-	4,900.00
NJ Clean Energy Street Lighting Project		01/01/21	12/31/21	45,700.00	-					-	45,700.00
NJ Transportation Trust Fund					-					-	-
Dehirsch	6320-480-601385-61			175,000.00	-		5,641.44	5,641.44		-	175,000.00
Pavement Preservation	6320-480-601385-61			285,650.00	21,213.62		43,883.62	49,753.14	(5,000.00)	32,083.14	253,566.86
Bridge Tresle	6320-480-601385-61			900,000.00	743,600.00		157,603.22	154,148.06		740,144.84	159,855.16
Madison Avenue	6320-480-601385-61			136,085.00	136,085.00		50,189.35			85,895.65	50,189.35
Streetscape Improvement Project	6320-480-601385-61			500,000.00	-		155,733.89	157,955.98		2,222.09	497,777.91
Clay Street & Madison Avenue Project	6320-480-601385-61			150,000.00	139,605.55		149,305.20		(10,394.45)	694.80	149,305.20
Clay Street	6320-480-601385-61			165,000.00	20,997.27		40,361.29		(19,364.02)	-	165,000.00
2022 Bikeway	6320-480-601385-61			645,000.00	19,910.46		31,079.05	11,168.59		-	645,000.00
Taxiway B Edge Lights	6320-480-601385-61			3,390.80	86.60					86.60	3,304.20
Taxiway B Phase IC	6320-480-601385-61			27,472.85	22,224.82		22,228.04		(157.99)	154.77	27,318.08
Pavement Preservation 2024	6320-480-601385-61			70,000.00		70,000.00	55,729.94			14,270.06	55,729.94
Clay Street & Madison Avenue Project 2024	6320-480-601385-61			50,000.00		50,000.00	46,641.60			3,358.40	46,641.60
2024 Washington Ave	6320-480-601385-61			1,795,000.00		1,795,000.00				1,795,000.00	-
2024 Pavement Preservation Washington Ave	6320-480-601385-61			1,962,600.00		1,962,600.00				1,962,600.00	-
NJDOT Taxiway B Lighting	6320-480-601385-61			22,413.00		22,413.00	19,682.19			2,730.81	19,682.19
NJDOT Taxiway B Relocation	6320-480-601385-61			252,004.16		252,004.16	19,897.34			232,106.82	19,897.34
NJDOT Taxiway B Connector	6320-480-601385-61			17,725.55		17,725.55				17,725.55	-
NJ Volunteer Fire Assistance				5,000.00	5,000.00					5,000.00	-
Total State Assistance					$ 1,229,316.15	4,737,742.71	1,424,507.68	440,565.31	(5,094.71)	4,988,211.20	

See Accompanying Notes to Schedule of Expenditures of Federal and State Awards

SCHEDULE OF FEDERAL AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal or State Grantor/Pass-Through Grantor/Program Title	CFDA #/ Pass Through Grantor's #	Grant Period From	Grant Period To	Program or Award Amount	Balance 12/31/23	Receipts or Revenue Recognized	Disbursements/ Expenditures	Prior Year Encumbrances	Adjustments	Balance 12/31/24	Cumulative Expenditures
FEDERAL:											
Department of Treasury											
American Rescue Plan	21.027	01/01/21	12/31/24	252,669.88	-					-	252,669.88
Department of Transportation											
Taxiway B Edge Lights	20.106	01/01/22	12/31/22	63,082.00	3,606.50					3,606.50	59,475.50
Taxiway B Phase IV	20.106	01/01/22	12/31/22	496,694.00	400,770.78		397,260.90			3,509.88	493,184.12
Airport Transient Apron	20.106	01/01/23	12/31/23	1,000,000.00	1,000,000.00					1,000,000.00	-
Airport Improvement Fund	20.106	01/01/22	12/31/22	45,000.00	32,000.00		32,000.00			-	45,000.00
FAA Taxiway B Lighting	20.106	01/01/24	12/31/24	414,063.00		414,063.00	355,940.44			58,122.56	355,940.44
FAA Taxiway Connector	20.106	01/01/24	12/31/24	321,985.00		321,985.00				321,985.00	-
Total Department of Transportation					1,436,377.28	736,048.00	785,201.34	-	-	1,387,223.94	
Department of Agriculture											
Community Facility - Food Bank Phase 2	10.766	01/01/16	12/31/16	37,400.00	1,000.00					1,000.00	36,400.00
Head Start - Roof	10.766	01/01/19	12/31/19	8,200.00	8,200.00					8,200.00	-
Head Start	10.766	01/01/18	12/31/18	80,000.00	3,000.00			1,300.00		4,300.00	75,700.00
Rural Business Development Grant	10.766	01/01/24	12/31/24	49,200.00		49,200.00	49,200.00			-	49,200.00
Dump Truck/Snowplow	10.766	01/01/23	12/31/23	91,700.00	-		91,700.00	91,700.00		-	91,700.00
Water System Grant	10.766	01/01/23	12/31/23	800,000.00	755,000.00		560,375.00	39,375.00		234,000.00	566,000.00
Total Department of Agriculture					767,200.00	49,200.00	701,275.00	132,375.00	-	247,500.00	
Housing and Urban Development											
Small Cities Community Development Block Grant											
Public Facility	14.218	01/01/16	12/31/16	150,000.00	1,969.47					1,969.47	148,030.53
Public Facility - 2019	14.218	01/01/19	12/31/19	400,000.00	-					-	400,000.00
Public Facility - 2020	14.218	01/01/20	12/31/20	400,000.00	400,000.00		388,510.09			11,489.91	388,510.09
2021 - Adams/Franklin Water	14.218	01/01/21	12/31/21	670,026.00	271,730.27		420,483.79	154,816.73		6,063.21	663,962.79
Total Housing and Urban Development					673,699.74	-	808,993.88	154,816.73	-	19,522.59	
Total Federal Assistance					$ 2,877,277.02	785,248.00	2,295,470.22	287,191.73	-	1,654,246.53	

See Accompanying Notes to Schedule of Expenditures of Federal and State Awards

Notes to Schedule of Expenditures of Federal and State Awards
December 31, 2024

Note 1: BASIS OF PRESENTATION

The accompanying schedule of federal and state awards includes the federal and state grant activity of the Borough of Woodbine, State of New Jersey and is presented on the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles. Encumbrances are considered in determining single audit threshold on major programs. The Borough has elected not to use the 10% de minimis indirect cost rate.

Note 2: RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule do not agree with amounts reported in the Borough's financial statements. Receipts from Federal and State grants are realized as revenue when anticipated in the Borough's budget. Expenditures are recognized when they become payable. Following is a reconciliation of expenditures:

Expenditures per Schedule of Federal and State Awards	$ 3,719,977.90
Plus: Local Grants and Local Match	78,229.59
Expenditures reported on Schedule A-11	$ 3,798,207.49

BOROUGH OF WOODBINE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section I -- Summary of Auditor's Results

Financial Statement

Type of auditor's report issued	Adverse under GAAP, Unmodified under Regulatory Basis			
Internal control over financial reporting:				
• Material weakness(es) identified?		yes	X	no
• Significant deficiency(ies) identified?		yes	X	none reported
Noncompliance material to financial statements noted?		yes	X	no

Federal Awards

Internal Control over major programs:				
• Material weakness(es) identified?		yes	X	no
• Significant deficieny(ies) identified?		yes	X	none reported
Type of auditor's report issued on compliance major programs	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with OMB Uniform Guidance		yes	X	no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
20.106	Airport Improvement Grant
10.766	USDA Community Facility Grant

Dollar Threshold used to distinguisth between type A and type B programs:			$ 750,000	
Auditee qualified as low-risk auditee?	X	yes		no

State Awards

Internal Control over major programs:

- Material weakness(es) identified? ______ yes __X__ no
- Significant deficieny(ies) identified? ______ yes __X__ none reported

Type of auditor's report issued on compliance major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with OMB Circular 15-08 ______ yes __X__ no

Identification of major programs:

GMIS Number(s)	Name of State Program
6320-480-601385-61	NJ Department of Transporation

Dollar Threshold used to distinguisth between type A and type B programs: $ 750,000

Auditee qualified as low-risk auditee? __X__ yes ______ no

Part 2 -- Schedule of Financial Statement Findings

NONE

Part 3 – Schedule of Federal Award Findings and Questioned Costs

NONE

CURRENT FUND
SCHEDULE OF CASH - TREASURER

			Current Fund
Balance December 31, 2023	$		2,641,127.61
Increased by Receipts:			
Miscellaneous Revenue Anticipated		1,062,240.50	
Miscellaneous Revenue Not Anticipated		156,447.43	
Taxes Receivable		2,879,321.22	
Tax Title Liens		11,096.13	
Prepaid Taxes		88,705.66	
Due from State - Sr Citizens and Veterans		10,270.49	
Due from Airport Capital		12,862.80	
Due from Water Capital		215,569.56	
Due from Grant Fund		1,683,401.59	
			6,119,915.38
			8,761,042.99
Decreased by Disbursements:			
Current Year Appropriation		1,541,560.09	
Prior Year Appropriations		89,744.78	
County Taxes		439,716.02	
County Added Taxes		1,717.26	
Local District School Taxes		2,181,197.46	
Transfer to BOE		7,970.00	
Due to Small Cities		40,000.00	
Refund Tax Overpayments		5,011.56	
Due from Grant Fund		3,115,405.42	
Due to Water Operating		3,231.70	
			7,425,554.29
Balance December 31, 2024	$		1,335,488.70

Exhibit A - 5

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

Year		Balance Dec. 31, 2023	Current Year Levy	Added Taxes	Collections by Cash 2023	Collections by Cash 2024	Adjustments	Transferred To Tax Title Lien	Arrears	Balance Dec. 31, 2024
Arrears	$	10,889.81								10,889.81
2023		382.78				2,236.43	(1,853.65)	-		0.00
		11,272.59	-	-	-	-	-	-	-	10,889.81
2024			3,054,959.77		92,703.57	2,904,215.89	35,917.90	13,389.23		8,733.18
	$	11,272.59	3,054,959.77	-	92,703.57	2,904,215.89	35,917.90	13,389.23	-	19,622.99

2,879,321.22	Cash Receipts
10,520.49	Senior Citizens and Veterans
14,374.18	Apply Overpayments
2,904,215.89	

Analysis of Current Year Tax Levy

Tax Yield:		
General Property Tax	3,054,959.77	
Added Taxes (54:4-63.1 et. Seq.)	-	
		3,054,959.77
Tax Levy:		
General County Taxes	366,693.52	
County Library Taxes	53,525.95	
County Open Space Taxes	19,496.53	
County Added and Omitted Taxes	3,838.55	
Total County Taxes		443,554.55
Local School District Tax		2,179,789.00
Local Tax for Municipal Purposes	415,874.75	
Add: Additional Tax Levied	15,741.47	
		431,616.22
		3,054,959.77

Exhibit A - 6

CURRENT FUND
SCHEDULE OF TAX TITLE AND OTHER LIENS

Balance December 31, 2023		$	84,322.91
Increased by:			
Transfers from Taxes Receivable	13,389.23		
Interest and Costs Accrued by Tax Sale	739.74		
Adjustments			
			14,128.97
			98,451.88
Decreased by:			
Collections	11,096.13		
Cancellations	3,032.84		
			14,128.97
Balance December 31, 2024		$	84,322.91

Exhibit A - 7

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance Dec. 31, 2023	Accrued 2024	Collected by Treasurer	Cancelled	Balance Dec. 31, 2024
Micellaneous Revenue Anticipated					
Licenses - Alcoholic Beverages	$ -	7,500.00	7,500.00		-
Interest and Costs on Taxes	-	40,115.50	40,115.50		-
Anticipated Utility Operating Surplus	-	50,000.00	50,000.00		-
Energy Receipts Tax	-	292,989.00	292,989.00		-
Municipal Relief Aid	-	30,207.00	30,207.00		-
Rental for State Police Lease	-	140,914.47	140,914.47		-
Host Community Benefits	-	530,721.53	530,721.53		-
Miscellaneous Revenue Not Anticipated	-	156,447.43	156,447.43	-	-
	$ -	1,248,894.93	1,248,894.93	-	-

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

		Balance Dec. 31, 2023	Balance After Transfers	Paid or Charges	Balance Lapsed	Over-Expended
OPERATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT:						
Administrative and Executive						
Other Expenses			-		-	-
Other Professional Services	$	26,764.77	26,764.77	26,288.28	476.49	-
Mayor and Council						
Other Expenses		652.29	652.29	439.32	212.97	-
Municipal Clerk						
Other Expenses		117.87	117.87	62.10	55.77	-
Financial Administration						
Other Expenses		14,491.12	14,491.12	2,832.98	11,658.14	-
Collection of Taxes						
Other Expenses		425.27	425.27	105.04	320.23	-
Legal Services						
Other Expenses		13,630.47	13,630.47	3,970.25	9,660.22	-
Public Buildings and Grounds						
Other Expenses		4,352.19	4,352.19	4,352.19	-	-
Planning and Zoning Board						
Other Expenses						
Legal		2,125.00	2,125.00	1,125.00	1,000.00	-
Miscellaneous Other Expenses		8,403.00	8,403.00	672.00	7,731.00	-
PUBLIC SAFETY						
Interlocal Agreement with First Aid Organization		25,000.00	25,000.00	12,499.98	12,500.02	-
STREETS AND ROADS:						
Roads Repairs and Maintenance						
Salaries and Wages		25,462.68	25,462.68		25,462.68	-
Other Expenses		265.41	265.41	191.00	74.41	-
Garbage/Recycling Removal						
Tipping Fee		12,910.69	12,910.69	5,123.50	7,787.19	-
RECREATION AND EDUCATION						
Parks and Playgrounds						
Improvements		7,312.00	7,312.00	6,537.25	774.75	-
OPERATIONS - EXCLUDED FROM "CAPS"						
(A) Operations - Excluded from "CAPS"						
Shared Service Agreements						
Dispatcher						
Other Expenses		25,000.00	25,000.00	12,499.98	12,500.02	-
(C) Capital Improvements						
Various Improvements and Infrastructure		2,378.99	2,378.99	980.56	1,398.43	-
Public Facilities Upgrade		19,165.35	19,165.35	12,065.35	7,100.00	-
Other Accounts with no Change		101,391.16	101,391.16		101,391.16	-
	$	289,848.26	289,848.26	89,744.78	200,103.48	-

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Balance December 31, 2023		
School Tax Payable	$ 724,289.44	
School Tax Deferred	367,000.00	
		$ 1,091,289.44
Increased by:		
Levy - School Year July 1, 2023 to June 30, 2024		2,179,789.00
		3,271,078.44
Decreased by:		
Payments		2,181,197.46
Balance December 31, 2024		
School Tax Payable	0.98	
School Tax Deferred	1,089,880.00	
		1,089,880.98
Current Year Liability for Local School District School Tax:		
Tax Paid		2,181,197.46
Tax Payable Ending		0.98
		2,181,198.44
Less: Tax Payable Beginning		724,289.44
Amount charged to Current Year Operations		$ 1,456,909.00

Exhibit A - 10

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Purpose	Balance Dec. 31, 2023	Transferred From 2024 Revenues	Received	Adjustments	Balance Dec. 31, 2024
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		344,300.00		55,700.00
Small Cities CDBG Adams/Franklin Water System	177,873.48		156,816.73		21,056.75
Small Cities CDBG Adams/Franklin	270,026.00				270,026.00
USDA Headstart	13,000.00				13,000.00
USDA Fire Truck	14,347.00				14,347.00
USDA Headstart	8,200.00				8,200.00
USDA Water System Grant	800,000.00				800,000.00
USDA Dump Truck/Snowplow	91,700.00				91,700.00
USDA RDBG Airport Feasibility Study	50,500.00				50,500.00
USDA Rural Business Development Grant		49,200.00			49,200.00
FAA Taxiway B Edge Lights	415.30				415.30
FAA Taxiway B Phase IV	419,527.76		390,901.47		28,626.29
FAA Taxiway Relocation		252,004.16	11,181.22		240,822.94
FAA Taxiway B Edge Light Rehab		414,063.00	255,301.83		158,761.17
FAA Airport Improvement Taxiway B Connect		321,985.00	27,094.16		294,890.84
Airport Improvement Fund	5,975.79				5,975.79
American Rescue Plan	-				-
Total Federal	2,283,458.20	1,037,252.16	1,185,595.41	-	2,135,114.95

Exhibit A - 10

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Purpose	Balance Dec. 31, 2023	Transferred From 2024 Revenues	Received	Adjustments	Balance Dec. 31, 2024
STATE GRANTS:					
Clean Communities	9,270.30				9,270.30
Recycling Tonnage Grant	8,483.42				8,483.42
NJDOT - Dehirsch Avenue	48,615.66		48,615.66		-
NJDOT - Streetscape Improvement Project	192,443.56				192,443.56
NJDOT - Clay Street	42,288.75		6,726.38		35,562.37
NJDOT - Clay Street & Madison Ave Project	-				-
NJDOT 2022 Bikeway	264,862.87				264,862.87
NJDOT - Pavement Preservation	95,251.74				95,251.74
NJDOT - Bridge Trestle	900,000.00				900,000.00
NJDOT - Madison Avenue	136,085.00				136,085.00
NJDOT Pavement Condition Assessment		70,000.00			70,000.00
NJDOT Madison Avenue 2024		1,795,000.00			1,795,000.00
NJDOT Clay and Madison 2024		50,000.00			50,000.00
NJDOT Washington Ave Pavement Preservation		1,962,600.00			1,962,600.00
Local Recreation Grant		100,000.00	100,000.00		-
Local Recreation Grant		68,000.00			68,000.00
Lead Assistance Grant		4,900.00			4,900.00
Leafing Out Education		12,500.00			12,500.00
Leafing Out Education		850,000.00			850,000.00
Stormwater Grant	50,000.00				50,000.00
Alcohol Education Rehabilitation	0.47				0.47
NJDCA Grant Clay and Madison		400,000.00	391,376.49		8,623.51
NJ Clean Energy Street Lighting Project	800.00				800.00
NJDOT Taxiway B Edge Light Rehab		22,413.00	1,316.26		21,096.74
NJDOT Airport Improvement Taxiway B Connect		17,725.55			17,725.55
NJDOT Taxiway B Edge Lights	86.61		85.61		1.00
NJDOT Taxiway B Phase IV	22,260.43		22,260.43		-
NJDOT Airport Apron Project	1,000,000.00		13,056.01		986,943.99
Total State	2,770,448.81	5,353,138.55	583,436.84	-	7,540,150.52

Exhibit A - 10

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Purpose	Balance Dec. 31, 2023	Transferred From 2024 Revenues	Received	Adjustments	Balance Dec. 31, 2024
LOCAL GRANTS:					
Municipal Alliance Program					
2020	200.00				200.00
2018	1,115.93				1,115.93
2016	888.19				888.19
JIF EPL/Cyber Grant	-				-
CMC Jakes Law	5,000.00				5,000.00
Cape May County Grant	400,000.00				400,000.00
CMC MUA Recycling	-				-
Gateway Grant		1,000.00	1,000.00		-
History Regrant Award	435.00		435.00		-
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
Cape May County Open Space		2,986,000.00			2,986,000.00
Green Communities	3,000.00				3,000.00
Total Local	1,587,639.12	2,987,000.00	1,435.00	-	4,573,204.12
	$ 6,641,546.13	9,377,390.71	1,770,467.25	-	14,248,469.59

Cash	1,669,467.25
Unappropriated Reserves	101,000.00
	1,770,467.25

CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

	Balance December 31, 2023						
	Appropriated	Reserve for Encumbrances	2024 Appropriations	Disbursed	Encumbrances	Adjustments	Balance Dec. 31, 2024
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 - ADA Playground	400,000.00			388,510.09			11,489.91
2020 Match - ADA Playground	20,000.00	14,000.00		6,000.00	28,000.00		-
2021 - Adams/Franklin Water	271,730.27	154,816.73		311,062.43	109,421.36		6,063.21
2021 Match - Adams/Franklin	40,000.00						40,000.00
2022 Match	40,000.00						40,000.00
2023 Match	40,000.00						40,000.00
2024 Match			40,000.00				40,000.00
	-						-
American Rescue Plan	-						-
USDA							
Community Facility - Food Bank Phase 2	1,000.00						1,000.00
Head Start	3,000.00	1,300.00					4,300.00
Head Start - Roof	8,200.00					8,200.00	-
Dump Truck/Snowplow	-	91,700.00		91,700.00			-
Water System Grant	755,000.00	39,375.00		207,410.62	352,964.38		234,000.00
Rural Business Development Grant			49,200.00		49,200.00		-
Department of Transportation							
FAA Taxiway B Edge Lights	3,606.50						3,606.50
FAA Taxiway B Phase IV	400,770.78			357,534.57	39,726.33		3,509.88
FAA Taxiway B Lighting			414,063.00	256,668.73	99,271.71		58,122.56
Airport Transient Program	1,000,000.00						1,000,000.00
Airport Improvement Fund	32,000.00			32,000.00			-
FAA Taxiway Connector			321,985.00			0.03	321,984.97
Airport Match	4,285.71			19,863.03	2,207.02	(18,019.34)	235.00
Taxiway B Lighting Match			23,595.00	13,733.42	5,976.12		3,885.46
Total Federal	3,022,025.31	301,191.73	848,843.00	1,684,482.89	686,766.92	(7,442.84)	1,808,253.07

CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

	Balance December 31, 2023						
	Appropriated	Reserve for Encumbrances	2024 Appropriations	Disbursed	Encumbrances	Adjustments	Balance Dec. 31, 2024
STATE GRANTS:							
Clean Communities	36,788.99			24,494.48			12,294.51
Recycling Tonnage Grant	6,399.88			2,366.43			4,033.45
Hazardous Site Remediation	63.28	61,224.74		20,622.81	40,601.93	63.28	(0.00)
Alcohol Education Rehabilitation Grant	292.93						292.93
All Hazards Emergency Operation Planning	1,732.64	673.36		271.79	401.57		1,732.64
Stormwater Grant	75,000.00						75,000.00
Local Recreation Grant			68,000.00		67,999.99		0.01
Local Recreation Grant			100,000.00	99,695.35			304.65
DCA Clay/Madison Avenue			400,000.00	355,578.31	14,498.85	29,758.47	164.37
Leafing Out			12,500.00				12,500.00
Leafing Out Education Grant			850,000.00				850,000.00
Lead Assistance			4,900.00				4,900.00
NJ Transportation Trust Fund							
2022 Bikeway	19,910.46	11,168.59		31,079.05			-
Bridge Trestle	743,600.00	154,148.06		27,487.85	130,115.37		740,144.84
Pavement Preservation	21,213.62	49,753.14		38,936.25	4,947.37	(5,000.00)	32,083.14
Pavement Preservation 2024	-	-	70,000.00		55,729.94		14,270.06
NJDOT - Madison Avenue	136,085.00			50,189.35			85,895.65
NJDOT - Dehirsch Avenue	-	5,641.44		5,641.44			-
NJDOT - Streetscape Improvement Project	-	157,955.98		155,733.89			2,222.09
NJDOT - Clay Street & Madison Avenue Project	139,605.55			120,645.00	28,660.20	(10,394.45)	694.80
NJDOT - Clay Street & Madison Avenue Project 2024	-		50,000.00	46,477.41	164.19		3,358.40
NJDOT - Clay Street	20,997.27				40,361.29	(19,364.02)	-
NJDOT 2024 Washington Ave			1,795,000.00				1,795,000.00
NJDOT 2024 Pavement Preservation Washington Ave			1,962,600.00				1,962,600.00
NJDOT Taxiway B Edge Lights	86.60						86.60
NJDOT Taxiway B Phase IV	22,224.82			20,021.02	2,207.02	(157.99)	154.77
NJDOT Taxiway B Lighting			22,413.00	14,627.34	5,054.85		2,730.81
NJDOT Taxiway B Relocation			252,004.16	19,897.34			232,106.82
NJDOT Taxiway B Relocation - Match			28,000.00				28,000.00
NJDOT Taxiway B Connector			17,725.55				17,725.55
NJDOT Taxiway B Connector - Match			18,050.55		2,450.00		15,600.55
NJ Volunteer Fire Assistance	5,000.00						5,000.00
NJ Economic Dev. Hazardous Site Remediation	315.11						315.11
Total State	1,229,316.15	440,565.31	5,651,193.26	1,033,765.11	393,192.57	(5,094.71)	5,899,211.75

CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

	Balance December 31, 2023 Appropriated	Balance December 31, 2023 Reserve for Encumbrances	2024 Appropriations	Disbursed	Encumbrances	Adjustments	Balance Dec. 31, 2024
LOCAL GRANTS:							
2019 Municipal Alliance	-						-
Local Share	57.30						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	-						-
Community Energy Planning Grant	-	8,333.32		8,333.32			-
Gateway Grant	-		1,000.00				1,000.00
Comcast Technology Grant	5,871.00						5,871.00
Cape May County Reycling	2,801.36						2,801.36
Cape May County Open Space	373,478.25	38,540.18		61,512.20	36,982.78		313,523.45
Green Communities	3,000.00						3,000.00
History Regrant Award	665.00						665.00
Cape May County Grant	400,000.00			400,000.00			-
CMC Open Space Grant			2,986,000.00		2,627,911.00		358,089.00
CMC Jake's Law	26,000.00			26,000.00			-
Total Local	814,364.60	46,873.50	2,987,000.00	495,845.52	2,664,893.78	-	687,498.80
	5,065,706.06	788,630.54	9,487,036.26	3,214,093.52	3,744,853.27	(12,537.55)	8,394,963.62

Exhibit A - 12

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS - UNAPPROPRIATED RESERVES

Purpose		Balance Dec. 31, 2023	Transferred To 2024 Approproriations	Received	Adjustments	Balance Dec. 31, 2024
STATE GRANTS:						
Recycling Tonnage Grant		-	-	2,979.97		2,979.97
Alcohol Education Rehabilitation		-	-	735.50		735.50
Clean Communities		-		10,218.87		10,218.87
LOCAL GRANTS:						
Gateway Community Action		1,000.00	1,000.00			-
Local Recreation Grant		100,000.00	100,000.00			-
Total State	$	101,000.00	101,000.00	13,934.34	-	13,934.34

Exhibit B-1

TRUST FUND
SCHEDULE OF CASH - TREASURER

		Dog Licenses		Other	
Balance December 31, 2023	$		319.85		1,185,610.33
Increased by Receipts:					
Dog License Fees 2024		564.00			
Due to State of New Jersey		167.40			
Due to Current Fund				2.19	
Miscellaneous Trust Reserves				185,742.21	
Tax Sale Deposits					
			731.40		185,744.40
			1,051.25		1,371,354.73
Decreased by Disbursements					
Statutory Expenditures		694.80			
Due to State of New Jersey		172.80			
Miscellaneous Trust Reserves				584,116.08	
			867.60		584,116.08
Balance December 31, 2024	$		183.65		787,238.65

Exhibit B-2

TRUST FUND
SCHEDULE OF CASH - COLLECTOR

		Tax Title Lien Redemption	
Balance December 31, 2023		$	131,707.51
Increased by Receipts:			
Premiums Received	-		
Tax Sale Deposits	70,246.27		
Deposits for Redemption of Tax Sale Certificates	126,764.35		
			197,010.62
			328,718.13
Decreased by Disbursements:			
Deposits Returned	-		
Refunds on Tax Sale Certificates	193,104.42		
			193,104.42
Balance December 31, 2024		$	135,613.71

Analysis of Balance:

TTL Redemptions	$	17,213.71
Premiums		118,400.00
Due to Tax Sale Participants		-
	$	135,613.71

-

TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES

Balance December 31, 2023		$	273.05
Increased by:			
License Fees Collected	564.00		
			564.00
			837.05
Decreased by:			
Statutory Excess			
Expenditures under N.J.S. 4:19-15:11	694.80		
			694.80
Balance December 31, 2024		$	142.25

License Fees Collected:

Year		Amount
2023	$	519.00
2022		747.05
	$	1,266.05

Exhibit B-4

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

Balance December 31, 2023		$	-
Increased by:			
Statutory Excess	-		
			-
			-
Decreased by:			
Receipt deposited into Current Fund			
Balance December 31, 2024		$	-

Exhibit B-5

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

Balance December 31, 2023		$	46.80
Increased by:			
2024 State License Fees	167.40		
			167.40
			214.20
Decreased by:			
Disbursements to the State			172.80
Balance December 31, 2024		$	41.40

Exhibit B-6

TRUST - OTHER FUNDS
SCHEDULE OF DUE TO/(FROM) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Reserve	Balance Dec 31, 2023	Increased by Receipts	Decreased by Disbursements	Adjustments	Balance Dec 31, 2024
Deposits for Redemption of Tax Sale Certificates	$ 16.56	2.19			18.75
	$ 16.56	2.19	-	-	18.75

Exhibit B-7

TRUST - OTHER FUNDS
SCHEDULE OF MISCELLANEOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2024

Reserve		Balance Dec 31, 2023	Receipts	Disbursements	Adjustments	Balance Dec 31, 2024
Deposits for Redemption of Tax Sale Certificates	$	13,307.51	3,906.20			17,213.71
Premiums Received at Tax Sale		118,400.00				118,400.00
Community Development Block Grant		118,323.18	32,330.00			150,653.18
Escrow Fees		498,812.17	130,308.03	583,605.63		45,514.57
Municipal Alliance		2,679.41				2,679.41
Section 125		35.25				35.25
Municipal Court Fees		3,637.03	102.84			3,739.87
Affordable Housing Trust		31,850.37	715.63	510.45		32,055.55
Landfill Escrow		530,256.36	22,285.71			552,542.07
	$	1,317,301.28	189,648.41	584,116.08	-	922,833.61

GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER

Balance December 31, 2023		$	285,507.29
Increased by Receipts:			
Due from Current Fund	-		
			-
Decreased by Disbursements:			
Improvement Authorizations	-		
			-
Balance December 31, 2024		$	285,507.29

GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance	Receipts		Disbursements		Transfers		Balance
	Dec. 31, 2023	Miscellaneous	Debt Issued	Improvement Authorizations	Miscellaneous	From	To	Dec. 31, 2024
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

Exhibit C - 4

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance December 31, 2023	$	233,320.00
No current year activity		
Balance December 31, 2024	$	233,320.00

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

Balance December 31, 2023	$	-
No current year activity		
Balance December 31, 2024	$	-

Exhibit C - 6

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

Ord #	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Raised in 2024 Budget	Debt Issued	Balance Dec. 31, 2024	Analysis of Balance: Bond Anticipation Notes	Analysis of Balance: Expenditures	Analysis of Balance: 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, 2023		Authorizations				Balance December 31, 2024	
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, 2024 Date	Maturities of Bonds Outstanding December 31, 2024 Amount	Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
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, 2023	Increased	Decreased	Balance Dec. 31, 2024
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, 2023	2024 Authorizations	Debt Issued	Other	Balance Dec. 31, 2024
	No current year activity	$				
		$ -	-	-	-	-

Exhibit D - 5

WATER AND SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER

	Operating Fund		Capital Fund	
Balance December 31, 2023		$ 565,832.95		397,320.82
Increased by Receipts:				
Water Accounts Receivable	291,682.52		-	
Miscellaneous Revenue Anticipated	72,214.12		-	
Grants Receivable	-		71,364.10	
Due from Current Fund	3,231.22		-	
Due from Sewer Operating	-		35,000.00	
		367,127.86		106,364.10
		932,960.81		503,684.92
Decreased by Disbursements:				
Current Year Appropriation	594,780.35		-	
Appropriation Reserves	4,211.25		-	
Due to Water/Sewer Capital	35,000.00		-	
Improvement Authorizations	-		263,509.74	
Due to Current Fund	-		215,569.56	
		633,991.60		479,079.30
Balance December 31, 2024		$ 298,969.21		24,605.62

WATER AND SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance Dec. 31, 2023	Receipts Miscellaneous	Disbursements Improvement Authorizations	Disbursements Miscellaneous	Transfers From	Transfers To	Balance Dec. 31, 2024
Due to Current Fund	$ 215,569.56			215,569.56			-
Encumbrances Payable	170,775.26				170,775.26	111,258.74	111,258.74
Due from Grant Fund	(252,669.89)						(252,669.89)
Grants Receivable	-	71,364.10			71,364.10		-
Due to Water Operating Fund	313,594.23	35,000.00			25,645.00		322,949.23
Capital Improvement Fund	115,000.00					25,645.00	140,645.00
Improvement Authorizations:							
561 Water System Improvements	(187,740.54)		139,534.93		56,850.89	126,648.90	(257,477.46)
588 Environmental Site Remediation	(329,593.00)		49,309.16		53,982.65	40,399.61	(392,485.20)
605 Sewer System	352,385.20		74,665.65		3,726.75	78,392.40	352,385.20
	$ 397,320.82	106,364.10	263,509.74	215,569.56	382,344.65	382,344.65	24,605.62

Exhibit D - 7

WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Balance December 31, 2023		$	99,222.75
Increased by:			
Consumer Accounts Charges and Levies	310,790.19		
Overpayments Created	-		
			310,790.19
			410,012.94
Decreased by:			
Collections	291,682.52		
Cancellations	-		
			291,682.52
Balance December 31, 2024		$	118,330.42

Exhibit D - 8

WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF UTILITY LIENS

Balance December 31, 2023		$	-
Increased by:			
No current year activity	-		
			-
			-
Decreased by:			
	-		
			-
Balance December 31, 2024		$	-

Exhibit D - 9

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

	Balance Dec. 31, 2023	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	$ 9,886.93	9,886.93	-	9,886.93
Other Expenses	11,282.67	11,282.67	4,211.25	7,071.42
Capital Improvements				
Capital Outlay	19,648.16	19,648.16	-	19,648.16
Statutory Expenditures				
Contribution to:				
Public Employees' Retirement System	1,000.00	1,000.00	-	1,000.00
Unemployment	656.39	656.39	-	656.39
Social Security System (O.A.S.I.)	4,514.40	4,514.40	-	4,514.40
	$ 46,988.55	46,988.55	4,211.25	42,777.30

Cash Disbursed	$ 4,211.25
Accounts Payable	
	$ 4,211.25

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

Balance December 31, 2023		-
Increased by:		
Accrued interest charged to 2024 budget appropriation - interest on bonds and notes	6,608.75	
		6,608.75
		6,608.75
Decreased By:		
Disbursements		-
Balance December 31, 2024		6,608.75

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord #	Improvement Description	Ord. Date	Amount	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded	Other Funding	Authorizations Deferred Charges to Future Revenue	Paid or Charged	Adjustments	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded
586-2020	Water System Improvements	3/5/2020	5,100,000		270,486.67						270,486.67
588-2020	Environmental Site Remediation	9/3/2020	999,770		57,767.52						57,767.52
605-2022	Sewer System	5/5/2022	2,000,000	352,385.20	1,300,000.00			132,629.12		352,385.20	1,167,370.88
				$ 352,385.20	1,628,254.19	$ -	-	132,629.12	-	352,385.20	1,495,625.07

Exhibit D - 12

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, 2024		Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Refunded	Balance Dec. 31, 2024
			Date	Amount						
No current year activity						$				-
						$ -	$ -	-	-	-

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF USDA LOANS

Purpose	Maturities of Bonds Outstanding December 31, 2024 Date	Maturities of Bonds Outstanding December 31, 2024 Amount	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
Water System Improvements			$ 1,940,387.44		34,238.62	1,906,148.82
			$ 1,940,387.44	$ -	34,238.62	1,906,148.82

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF iBANK LOANS

Purpose	Maturities of Bonds Outstanding December 31, 2024 Date	Amount	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
Water System Improvements			$ 1,084,650.41		33,091.38	1,051,559.03
			$ 1,084,650.41	$ -	33,091.38	1,051,559.03

Exhibit D - 14

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, 2023	Increased	Decreased	Balance Dec. 31, 2024
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, 2023	2024 Authorizations	Debt Issued	Other	Balance Dec. 31, 2024
586	Water System Improvements	$ 177,355.67				177,355.67
588	Environmental Site Remediation	668,232.06				668,232.06
605	Sewer System	1,300,000.00				1,300,000.00
		$ 2,145,587.73	-	-	-	2,145,587.73

Exhibit E - 5

AIRPORT UTILITY FUND
SCHEDULE OF CASH - TREASURER

	Operating Fund		Capital Fund	
Balance December 31, 2023		$ 398,430.84		77,561.31
Increased by Receipts:				
Rents Receivable	202,553.68			
Fuel Sales	262,864.15			
Miscellaneous Revenue Anticipated	41,334.81			
Grants Receivable			13,056.01	
Security Deposits	900.00			
Due from Water Operating	-			
Due from Airport Operating				
Due from Airport Capital	-			
Due to Current Fund	-		-	
		507,652.64		13,056.01
		906,083.48		90,617.32
Decreased by Disbursements:				
Current Year Appropriation	358,206.75			
Prior Year Appropriations	399.03			
Encumbrances			-	
Accounts Payable				
Improvement Authorizations			9,607.92	
Due to Airport Capital Fund				
Due to Water Utility Fund				
Due from Airport Operating Fund			-	
Due from Current Fund			12,862.80	
Prior Year's Operating Surplus - Anticipated as Current Fund Revenue				
		358,605.78		22,470.72
Balance December 31, 2024		$ 547,477.70		68,146.60

Exhibit E - 6

AIRPORT UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance Dec. 31, 2023	Receipts Miscellaneous	Disbursements Improvement Authorizations	Disbursements Miscellaneous	Transfers From	Transfers To	Balance Dec. 31, 2024
Fund Balance	$ -						-
Due to Current Fund	12,862.80			12,862.80			-
Reserve for Grant Match	-						-
Encumbrances Payable	64,698.51				64,698.51	21,069.08	21,069.08
Due to Grant Fund	-	13,056.01				10,538.99	23,595.00
Due to Water Operating Fund	-						-
	-						-
Improvement Authorizations:	-						-
	-						-
Airport Improvements	-		9,607.92		31,608.07	64,698.51	23,482.52
	$ 77,561.31	13,056.01	9,607.92	12,862.80	96,306.58	96,306.58	68,146.60

Exhibit E - 7

AIRPORT UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Balance December 31, 2023		$ 108,572.81
Increased by:		
Consumer Accounts Charges and Levies	210,078.25	
		210,078.25
		318,651.06
Decreased by:		
Collections	202,553.68	
Cancellations	-	
		202,553.68
Balance December 31, 2024		$ 116,097.38

Exhibit E - 8

AIRPORT UTILITY OPERATING FUND
SCHEDULE OF UTILITY LIENS

Balance December 31, 2023		$ -
Increased by:		
Transferred from Consumer Accounts Receivable	-	
Interest and Costs Added	-	
		-
		-
Decreased by:		
Cancelled		
		-
Balance December 31, 2024		$ -

Exhibit E - 9

AIRPORT UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

	Balance Dec. 31, 2023	Balance After Transfers	Paid or Charged	Balance Lapsed
Opeartions:				
Salaries and Wages	$ 15,270.60	15,270.60	-	15,270.60
Other Expenses	44,131.99	44,131.99	399.03	43,732.96
Grant Match	46,405.00	46,405.00	-	46,405.00
Deferred Charges and Statutory Expenditures:				
Social Security System	1,312.41	1,312.41	-	1,312.41
Public Employees Retirement System	385.40	385.40	-	385.40
	$ 107,505.40	107,505.40	399.03	107,106.37

Cash Disbursed	$ 399.03
Accounts Payable	-
	$ 399.03

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

Balance December 31, 2023		-
Increased by:		
No current year activity	-	
		-
		-
Decreased By:		
Payments of Debt Service Interest		-
Balance December 31, 2024		-

Analysis of Accrued Interest December 31, 2021

Principal Outstanding December 31, 2024	Interest Rate	From	To	Days	Amount

Exhibit E - 11

AIRPORT UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Improvement Description	Date	Amount	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded	Other Funding	Authorizations Deferred Charges to Future Revenue	Paid or Charged	Prior Year Encumbrances	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded
Airport Improvements			$ -				41,215.99	64,698.51		23,482.52
			$ -	-	-	-	41,215.99	64,698.51	-	23,482.52

Exhibit E - 12

AIRPORT UTILITY CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Refunded	Balance Dec. 31, 2024
			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, 2023	Increased	Decreased	Balance Dec. 31, 2024
No current year activity									-
						$ -	-	-	-

Exhibit E - 14

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Debt Issued	Other	Balance Dec. 31, 2024
	No Current Year Activity	$ -				-
		$ -	-	-	-	-

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BOROUGH OF WOODBINE

PART II

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024

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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.

Jake's Law Playground
Sewer Project Phase I
Street Reconstruction

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 4, 2024, 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, 2023."

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 30, 2024, 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
2024	45
2023	32
2022	26

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 2024 and 2025 Taxes	5
Delinquent Taxes	3
Payment of 2024 and 2025 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
2024	$ 3,031,516	3,011,285	99.33%
2023	3,064,874	3,052,872	99.61%
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%

Comparative Schedule of Tax Rate Information

		2024	2023	2022	2021	2020
Tax Rate	$	1.689	1.708	1.709	1.686	1.632
Apportionment of Tax Rate:						
Municipal		0.232	0.232	0.233	0.233	0.234
County		0.246	0.260	0.257	0.250	0.239
Local School		1.211	1.216	1.219	1.203	1.159
Assessed Valuation		179,318,307	178,947,088	178,564,602	177,334,602	175,906,700

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
2024	$	84,323	19,623	103,946	3.43%
2023		84,333	11,273	95,606	3.12%
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%

FINDINGS AND RECOMMENDATIONS

Finding 24-1

Criteria
The Borough is not properly maintaining a General Ledger. NJAC 5:30-5.7 requires that all local units maintain a General Ledger Accounting System.

Condition
The General Ledger has not been accurately maintained; many entries were incomplete or incorrect and several unrecorded items were noted.

Cause
Proper procedures for maintaining the General Ledger have not been implemented. Full utilization of the general ledger has not been a priority.

Effect
The balances in the General Ledger could not be relied upon. The Borough is not in compliance with the provisions of the Administrative Code NJAC 5:30-5.7

Recommendation
We recommend that the General Ledger be maintained in an accurate and timely manner for all funds of the Borough.

Management Response
The general ledger will be made a priority going forward.

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 18, 2025