

WOODBIDGE REDEVELOPMENT AGENCY
(A component unit of the Township of Woodbridge)
REPORT OF AUDIT
FOR THE FISCAL YEARS ENDED
JUNE 30, 2023 AND 2022

WOODBIDGE REDEVELOPMENT AGENCY

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Independent Auditors' Report

Honorable Chairman and Members
of the Board
Woodbridge Redevelopment Agency
Woodbridge, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Woodbridge Redevelopment Agency (the "Agency"), a component unit of the Township of Woodbridge, as of and for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency as of June 30, 2023 and 2022, and the respective changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards and requirements are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency'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.

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**Honorable Chairman and Members
of the Board
Woodbridge Redevelopment Agency
Woodbridge, New Jersey**

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency'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 Agency's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Honorable Chairman and Members
of the Board
Woodbridge Redevelopment Agency
Woodbridge, New Jersey**

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Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary schedule is presented for additional analysis and is 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 GAAS. In our opinion, the supplementary schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2023, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
November 10, 2023



Gary W. Higgins
Certified Public Accountant



**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Independent Auditors' Report

**Honorable Chairman and Members
of the Board
Woodbridge Redevelopment Agency
Woodbridge, 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 of the Woodbridge Redevelopment Agency ("the Agency"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated November 10, 2023.

Report on Internal Control Over Financial Reporting

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

Honorable Chairman and Members
of the Board
Woodbridge Redevelopment Agency
Woodbridge, New Jersey

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 Agency'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
November 10, 2023



Gary W. Higgins
Certified Public Accountant

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

**WOODBIDGE REDEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2023**

This section of the Woodbridge Redevelopment Agency's ("Agency") annual financial report presents our discussion and analysis of the Agency's financial performance during the fiscal year ended on June 30, 2023. Please read it in conjunction with the Agency's basic financial statements and accompanying notes.

The purpose of the Agency is to carryout the redevelopment plans of the Township of Woodbridge.

FINANCIAL HIGHLIGHTS

- The Agency's assets exceeded its liabilities at June 30, 2023 by \$3,655,013.
- The Agency's total assets decreased by \$1,024,425.
- Operating revenues decreased by \$2,002,236.
- Operating expenses decreased by \$1,024,351.
- Operating income decreased by \$977,885.

OVERVIEW OF FINANCIAL STATEMENTS

This annual financial report consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The Agency is a self-supporting entity and follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting.

Enterprise fund financial statements offer short- and long-term financial information about the activities and operations of the Agency. These statements are presented in the Government Accounting Standards Board ("GASB") prescribed manner.

FINANCIAL ANALYSIS OF THE AGENCY

The following is a summary of the Agency's financial position as of June 30, 2023, 2022 and 2021:

	<u>2023</u>	<u>2022</u> (Restated)	<u>2021</u>
Current Assets	\$ 4,029,811	\$ 4,261,024	\$ 3,958,290
Noncurrent Assets	<u>1,389,500</u>	<u>2,182,712</u>	<u>2,041,571</u>
Total Assets	<u>5,419,311</u>	<u>6,443,736</u>	<u>5,999,861</u>
Current Liabilities	<u>1,764,298</u>	<u>2,247,013</u>	<u>2,224,063</u>
Total Liabilities	<u>1,764,298</u>	<u>2,247,013</u>	<u>2,224,063</u>
Net Position:			
Net Investment in Capital Assets	-	793,212	652,071
Restricted for Affordable Housing	1,440,272	1,440,627	1,440,962
Restricted for Red Oak Project	210,189	221,464	221,353
Restricted for Acquisition of Property	-	520,000	950,000
Unrestricted	<u>2,004,552</u>	<u>1,221,420</u>	<u>511,412</u>
Total Net Position	<u>\$ 3,655,013</u>	<u>\$ 4,196,723</u>	<u>\$ 3,775,798</u>

**WOODBIDGE REDEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2023
(Continued)**

FINANCIAL ANALYSIS OF THE AGENCY (Continued)

The Agency's Net Position decreased \$541,710 or 12.9% in fiscal year 2023. Key elements of this change include the net of: i) a decrease in net investment in capital assets of \$793,212 ii) a decrease of \$11,275 in restricted for red oak project, iii) a decrease of \$520,000 in restricted for acquisition of property held for redevelopment and iv) an increase of \$783,132 in unrestricted net position as of June 30, 2023.

Operating Activities – The following table summarizes the revenues, expenses and changes in net position for the fiscal years ended June 30, 2023, 2022 and 2021:

	<u>2023</u>	<u>2022</u> (Restated)	<u>2021</u>
OPERATING REVENUES			
Redevelopers' Reimbursements	\$ 223,224	\$ 233,599	\$ 309,638
Township Contributions	800,000	200,000	1,150,000
Township Contributions - Property Held for Redevelopment	-	-	652,071
Gain on Sale of Property Held for Redevelopment	-	227,929	-
EPEC Greenhouse Project	11,425	-	-
Rail Project Contributions	771,974	3,322,998	2,363,538
Intergovernmental Grant - CARES Act	-	-	41,452
Miscellaneous Fees	<u>512,167</u>	<u>336,500</u>	<u>533,000</u>
Total Operating Revenues	<u>2,318,790</u>	<u>4,321,026</u>	<u>5,049,699</u>
OPERATING EXPENSES			
Salaries and Wages	237,174	237,465	220,710
Other Expenses	1,356,403	3,663,668	3,419,089
Disposition of Property Held for Redevelopment	<u>1,283,205</u>	<u>-</u>	<u>-</u>
Total Operating Expenses	<u>2,876,782</u>	<u>3,901,133</u>	<u>3,639,799</u>
OPERATING INCOME (LOSS)	<u>(557,992)</u>	<u>419,893</u>	<u>1,409,900</u>
NON-OPERATING REVENUES			
Interest Income	<u>16,282</u>	<u>1,032</u>	<u>1,617</u>
Total Non-Operating Revenues	<u>16,282</u>	<u>1,032</u>	<u>1,617</u>
CHANGE IN NET POSITION	(541,710)	420,925	1,411,517
NET POSITION, BEGINNING OF YEAR	<u>4,196,723</u>	<u>3,775,798</u>	<u>2,364,281</u>
NET POSITION, END OF YEAR	<u>\$ 3,655,013</u>	<u>\$ 4,196,723</u>	<u>\$ 3,775,798</u>

**WOODBIDGE REDEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2023
(Continued)**

FINANCIAL ANALYSIS OF THE AGENCY (Continued)

Operating Revenues decreased \$2,002,236 or 46.3% in fiscal year 2023 mainly due to the net result of the following: i) decreased redeveloper reimbursements; ii) increased Township contributions , miscellaneous fees and EPEC Greenhouse Project revenues and iii) decreased amounts received for costs associated with the Raritan Center North American Beverage Packing Company, LLC Rail Facility project ("Rail Project").

Operating Expenses decreased \$1,024,351 or 26.3% in fiscal year 2023 mainly due to the net result of the following: i) decreased expenses related to the Rail Project and ii) increase in the disposition of property held for redevelopment.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Agency had the following capital assets as of June 30, 2023, 2022 and 2021:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Construction in Progress	\$ -	\$ 430,000	
Property Held for Redevelopment	<u>-</u>	<u>363,212</u>	<u>\$ 652,071</u>
	<u>\$ -</u>	<u>\$ 793,212</u>	<u>\$ 652,071</u>

Debt

The Agency had no outstanding debt at June 30, 2023, 2022 and 2021.

OTHER FINANCIAL INFORMATION

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Agency has committed itself to financial excellence. Its system for financial planning, budgeting, and internal financial controls is audited annually and it plans to continue to manage its finances in order to meet the many challenges ahead.

The budget for the fiscal year ended June 30, 2024 was approved by the Division of Local Government Services and adopted by the Agency.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Township of Woodbridge, New Jersey citizens and redevelopers with a general overview of the Agency's finances to demonstrate the Woodbridge Redevelopment Agency's accountability for the revenues it receives. If you have questions about this report or need additional financial information, contact the office of the Executive Director at One Main Street, Woodbridge, New Jersey 07095.

FINANCIAL STATEMENTS

**WOODBIDGE REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u> (As Restated)
ASSETS		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ <u>2,156,397</u>	\$ <u>1,387,062</u>
Total Unrestricted Current Assets	<u>2,156,397</u>	<u>1,387,062</u>
Restricted Current Assets		
Escrow Account		
Cash and Cash Equivalents	368,975	400,280
Affordable Housing Account		
Cash and Cash Equivalents	50,772	51,127
Red Oak Project Construction Account		
Cash and Cash Equivalents	210,189	221,464
Rail Project Account		
Cash and Cash Equivalents	1,165,088	1,349,307
Acquisition of Property Held for Redevelopment		
Cash and Cash Equivalents	-	520,000
Intergovernmental Grants Receivable	73,691	325,474
Escrow Deposits Receivable	<u>4,699</u>	<u>6,310</u>
Total Restricted Current Assets	<u>1,873,414</u>	<u>2,873,962</u>
Total Current Assets	<u>4,029,811</u>	<u>4,261,024</u>
Noncurrent Assets		
Loans Receivable	<u>1,389,500</u>	<u>1,389,500</u>
Capital Assets		
Property Held for Redevelopment		363,212
Construction in Progress	-	<u>430,000</u>
Total Capital Assets	<u>-</u>	<u>793,212</u>
Total Noncurrent Assets	<u>1,389,500</u>	<u>2,182,712</u>
Total Assets	<u>5,419,311</u>	<u>6,443,736</u>

**WOODBIDGE REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u> (As Restated)
LIABILITIES		
Current Liabilities (Payable from Unrestricted Assets)		
Accounts Payable	\$ 24,240	\$ 30,240
Due to the Township of Woodbridge	3,229	
Unearned Revenue	<u>123,977</u>	<u>135,402</u>
Total Current Liabilities (Payable from Unrestricted Assets)	<u>151,446</u>	<u>165,642</u>
Current Liabilities (Payable from Restricted Assets)		
Accounts Payable	8,183	415,667
Escrow Deposits Payable	364,964	351,635
Unearned Revenue	446,925	521,289
Other Liabilities	<u>792,780</u>	<u>792,780</u>
Total Current Liabilities (Payable from Restricted Assets)	<u>1,612,852</u>	<u>2,081,371</u>
Total Liabilities	<u>1,764,298</u>	<u>2,247,013</u>
NET POSITION		
Investment in Capital Assets	-	793,212
Restricted For:		
Affordable Housing	1,440,272	1,440,627
Red Oak Project	210,189	221,464
Acquisition of Property Held for Redevelopment	-	520,000
Unrestricted	<u>2,004,552</u>	<u>1,221,420</u>
Total Net Position	<u>\$ 3,655,013</u>	<u>\$ 4,196,723</u>

**WOODBIDGE REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u> (As Restated)
OPERATING REVENUES		
Redeveloper Reimbursements	\$ 223,224	\$ 233,599
Township Contribution	800,000	200,000
Rail Project Contributions:		
Redeveloper Contribution	77,197	332,300
Intergovernmental Grant - NJ DOT	694,777	2,990,698
Gain on Sale of Property Held for Redevelopment	-	227,929
EPEC Greenhouse Project	11,425	-
Miscellaneous Fees	<u>512,167</u>	<u>336,500</u>
Total Operating Revenues	<u>2,318,790</u>	<u>4,321,026</u>
OPERATING EXPENSES		
Salaries and Wages	237,174	237,465
Other Expenses		
Red Oak Project Expenses	11,825	-
Rail Project Expenses	771,974	3,322,999
Affordable Housing Expenses	461	341
Redeveloper Expenses	223,224	233,599
Miscellaneous	348,919	106,729
Disposition of Property Held for Redevelopment	<u>1,283,205</u>	<u>-</u>
Total Operating Expenses	<u>2,876,782</u>	<u>3,901,133</u>
OPERATING INCOME (LOSS)	<u>(557,992)</u>	<u>419,893</u>
NON-OPERATING REVENUES		
Interest Income	<u>16,282</u>	<u>1,032</u>
Total Non-Operating Revenues	<u>16,282</u>	<u>1,032</u>
CHANGE IN NET POSITION	(541,710)	420,925
Total Net Position, Beginning of Year	<u>4,196,723</u>	<u>3,775,798</u>
Total Net Position, End of Year	<u>\$ 3,655,013</u>	<u>\$ 4,196,723</u>

**WOODBIDGE REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u> (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Redevelopers Reimbursements	\$ 238,164	\$ 231,448
Cash Received from Developer - Rail Project	-	300,000
Cash Received from Municipal Contribution	800,000	200,000
Cash Received from Intergovernmental Grants	946,560	3,383,569
Cash Received from Sale of Property	-	227,929
Cash Received from Miscellaneous Fees	512,167	336,500
Cash Paid for Providing Services	(1,766,658)	(3,603,772)
Cash Paid for Employees	<u>(237,174)</u>	<u>(237,465)</u>
Net Cash Provided by Operating Activities	<u>493,059</u>	<u>838,209</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Proceeds from Sale of Property Held for Redevelopment		652,071
Acquisition of Property Held for Redevelopment	<u>(489,993)</u>	<u>(793,212)</u>
Net Cash (Used for) NonCapital Financing Activities	<u>(489,993)</u>	<u>(141,141)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	<u>19,115</u>	<u>2,888</u>
Net Cash Provided by Investing Activities	<u>19,115</u>	<u>2,888</u>
Net Increase in Cash and Cash Equivalents	22,181	699,956
Cash and Cash Equivalents, Beginning of Year	<u>3,929,240</u>	<u>3,229,284</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,951,421</u>	<u>\$ 3,929,240</u>
ANALYSIS OF BALANCE AT JUNE 30,		
Unrestricted - Cash and Cash Equivalents	\$ 2,156,397	\$ 1,387,062
Restricted - Cash and Cash Equivalents	<u>1,795,024</u>	<u>2,542,178</u>
	<u>\$ 3,951,421</u>	<u>\$ 3,929,240</u>

**WOODBIDGE REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u> (As Restated)
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities		
Operating Income (Loss)	\$ (557,992)	\$ 419,893
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Decrease in Escrow Deposits Receivable	1,611	4,351
Decrease in Intergovernmental Grants Receivable	251,783	392,871
Decrease in Property Held for Redevelopment	1,283,205	-
Increase (Decrease) in Accounts Payable	(413,484)	60,020
Increase (Decrease) in Escrow Deposits Payable	13,329	(6,502)
(Decrease) in Unearned Revenue	(88,622)	(32,424)
Increase in Due to Township of Woodbridge	<u>3,229</u>	<u>-</u>
Total Adjustments	<u>1,051,051</u>	<u>418,316</u>
Net Cash Provided by Operating Activities	<u>\$ 493,059</u>	<u>\$ 838,209</u>

NOTES TO FINANCIAL STATEMENTS

**WOODBIDGE REDEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Reporting Entity and Activities

The Woodbridge Redevelopment Agency (the "Agency") is a public body corporate and politic of the State of New Jersey. The Agency was created by Township ordinance pursuant to the provisions of N.J.S.A. 40A:12A-1, et seq., for the purpose of carrying out the redevelopment plans for the Township of Woodbridge. The Agency is empowered to exercise public and essential government functions, including acquisition, condemnation, clearance, renovation and redevelopment of property in designated blighted areas and to carry out redevelopment plans for the Township of Woodbridge.

The Agency is governed by a Board of Commissioners (the "Board") consisting of seven members, who are appointed by the Mayor with the advice and consent of the Township Council. The Board of Commissioners determines policy actions, approves resolutions and selects an executive director to be responsible for the overall operation of the Agency.

On August 5, 1992, the Legislature of the State of New Jersey adopted the Local Redevelopment and Housing Law (NJSA 40A:12A-1 et. seq.) which became effective on a retroactive basis to January 1, 1992. This law requires all redevelopment agencies to be subject to the provisions of the "Local Authorities Fiscal Control Law". As a result of this legislation, the Woodbridge Redevelopment Agency is subject to the laws, rules and regulations promulgated for Authorities in the State of New Jersey and must report to the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The Woodbridge Redevelopment Agency includes in its financial statements the primary government and those component units for which the primary government is financially accountable. Component units are legally separate organizations for which the Agency is financially accountable or other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Agency is financially accountable for an organization if the Agency appoints a voting majority of the organization's board, and (1) the Agency is able to significantly influence the programs or services performed or provided by the organization; or (2) the Agency is legally entitled to or can otherwise access the organization's resources; the Agency is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization, or the Agency is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Agency in that the Agency approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the Agency has no component units. The Agency would be includable as a component unit of the Township of Woodbridge on the basis of such criteria.

**WOODBIDGE REDEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards

The Agency adopted the following new GASB Statements during the fiscal year ended June 30, 2023.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has determined the Statement is not applicable to the Agency.

The GASB issued Statement No. 99, *Omnibus 2022* in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has implemented this Statement.

Accounting standards that the Authority has reviewed for its potential impact on the financial statements include:

The GASB issued Statement No. 101, *Compensated Absences* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined the impact of the Statement on the financial statements.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the Agency are organized and operated on the basis of funds. The agency maintains an Enterprise Fund to account for its operations. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related, legal and contractual provisions. A description of the Agency's fund type it maintains to account for its financial transactions is as follows:

Proprietary Fund Types – This fund type accounts for operations that are organized to be self-supporting and includes Enterprise Funds. An enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the entity has decided that the periodic determination of revenues earned, costs incurred and/or net income is appropriate for management accountability purposes.

The Agency's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Grants and

**WOODBRIIDGE REDEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Private-sector standards of accounting and financial reporting issued by the Financial Accounting Standards Board (FASB) prior to December 1, 1989, generally are followed in proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Agency has elected not to follow FASB guidance issued subsequent to December 1, 1989.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of operations and services and administrative expenses. The Agency considers transactions pertaining to property held for redevelopment to be operating revenues and expenses since these transactions are connected with its principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Assets, Liabilities and Net Position

- 1. Cash, Cash Equivalents and Investments** – The Agency considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Investments are stated at fair value and are limited by N.J.S.A. 40A:5-15.1.
- 2. Restricted Assets** – Certain assets are classified restricted because they are maintained in separate bank accounts and their use is limited as the result of certain agreements entered into between the Agency and third parties.
- 3. Receivables** – All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.
- 4. Capital Assets** - Capital assets, which include property held for redevelopment and construction in progress are reported in the financial statements. As the Agency constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major capital outlays for capital assets and improvements are capitalized as projects are constructed. Property held for redevelopment and construction in progress are not depreciated.
- 5. Unearned Revenue** – Grant funds and related program income, redeveloper and developer fees received, but not earned at year end, are reported as unearned revenue. Additionally, deposits received from purchases of Agency or Township assets whereby contract requirements are not satisfied as of the date of audit are considered unearned revenue.

**WOODBIDGE REDEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position (continued)

6. Net Position – In the statement of net position, there are three classes of net position:

- **Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation), if applicable.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

7. Use of Estimates – The preparation of financial statements requires management of the Agency to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of accrued revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

E. Budgetary Information

An annual operating budget is prepared and adopted each fiscal year by the Agency. The budget is prepared in accordance with the Budget Manual for Local Authorities as promulgated by the Division of Local Government Services which differs in certain respects from accounting principles generally accepted in the United States of America. The Agency may at their discretion modify the budget subsequent to adoption. The legal level of budget control is defined in the Agency as the current budget plus other available funds. Unencumbered appropriations lapse at year-end.

F. Revenue Recognition

The Township's subsidies to the Agency are recognized as operating revenue when they become available in the Township's budget. Grants received are recognized as revenue when the resources are expended for the purpose specified in the grant agreement. Grant funds received and the related program income not yet expended are reported as unearned revenue.

**WOODBRIIDGE REDEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 2 DEPOSITS AND INVESTMENTS

Cash Deposits – The Agency's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Authority is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lessor of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC or NCUSIF.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2023 and 2022, the book value of the Agency's deposits were \$3,951,421 and \$3,929,240, respectively, and the bank balance of the Agency's cash and deposits amounted to \$3,987,104 and \$3,936,583, respectively.

The Agency's deposits which are displayed on the balance sheet as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2023</u>	<u>2022</u>
Insured		
Restricted	\$2,159,831	\$2,546,406
Unrestricted	<u>1,827,273</u>	<u>1,390,177</u>
	<u>\$3,987,104</u>	<u>\$3,936,583</u>

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 Agency does not have a formal policy for custodial credit risk. As of June 30, 2023 and 2022, none of the Agency's bank balances were exposed to custodial credit risk.

Investments – The Agency is permitted to invest unrestricted operating funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the Agency or bonds or other obligations of the school districts which are part of the Agency or school districts located within the Agency, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with N.J.S.A. 40A:5-15.1 (8a-8e). As of June 30, 2023 and 2022 the Agency has no outstanding investments.

NOTE 3 LOANS RECEIVABLE

The Agency entered into a loan agreement on December 22, 2017 with Cedar Meadows Housing Association for an amount not to exceed \$2,000,000. As of June 30, 2023 and 2022, the principal amount of the loan outstanding is \$1,389,500 and shall bear no interest. A revised loan agreement for the actual amount has not been prepared. Principal on the loan shall be repaid to the Agency on December 22, 2047. No principal payments are due under this loan prior to December 22, 2047.

**WOODBIDGE REDEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 4 CAPITAL ASSETS

The Agency had the following capital assets activity for the year ended June 30, 2023 and 2022.

	Balance July 1, <u>2022</u> (As Restated)	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance, June 30, <u>2023</u>
<u>2023</u>					
Capital assets, not being depreciated:					
Construction in Progress	\$ 430,000	\$ 70,000		\$ (500,000)	-
Property Held for Redevelopment	<u>363,212</u>	<u>419,993</u>	<u>\$ 1,283,205</u>	<u>500,000</u>	-
Total capital assets, not being depreciated	<u>793,212</u>	<u>489,993</u>	<u>1,283,205</u>	<u>-</u>	<u>-</u>
Total capital assets, net	<u>\$ 793,212</u>	<u>\$ 489,993</u>	<u>\$ 1,283,205</u>	<u>\$ -</u>	<u>\$ -</u>
	Balance July 1, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance, June 30, <u>2022</u> (As Restated)
<u>2022</u>					
Capital assets, not being depreciated:					
Construction in Progress		\$ 430,000			\$ 430,000
Property Held for Redevelopment	<u>\$ 652,071</u>	<u>363,212</u>	<u>\$ 652,071</u>	<u>-</u>	<u>363,212</u>
Total capital assets, not being depreciated	<u>652,071</u>	<u>793,212</u>	<u>652,071</u>	<u>-</u>	<u>793,212</u>
Total capital assets, net	<u>\$ 652,071</u>	<u>\$ 793,212</u>	<u>\$ 652,071</u>	<u>\$ -</u>	<u>\$ 793,212</u>

NOTE 5 EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the cost-sharing contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees. Employees of the Woodbridge Redevelopment Agency who are eligible for pension coverage are enrolled in the Township's Public Employees' Retirement System (PERS) pension plan. Therefore, the Agency was not required to directly contribute for normal cost pension contributions.

Financial information pertaining to the pension system is contained in the Township's report of audit.

Post-Retirement Medical Benefits

The Agency currently does not provide employer paid post-retirement medical benefits to its active or retired employees.

NOTE 6 RISK MANAGEMENT

The Agency is exposed to various risks of loss related to general liability, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Agency is included in the Township of Woodbridge's insurance policy to guard against these events which are intended to provide minimum exposure to the Agency should they occur

**WOODBRIIDGE REDEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 7 INTERLOCAL AGREEMENT

The Township of Woodbridge and the Agency have entered into an Interlocal Agreement during 2007 for the purpose of the Township supporting the Agency in various ways to facilitate the Agency's redevelopment efforts. The terms of this Interlocal Agreement shall commence retroactively to January 1, 2007 and shall conclude upon the earlier of (i) termination by the Township in writing to the Agency, or (ii) the Agency determining that it is able to fund its operation and terminating the Agreement.

NOTE 8 OTHER MATTERS

In fiscal year 2013 the Agency received \$2,600,000 from the sale of property held for redevelopment. The proceeds of this sale are to be utilized to develop affordable housing in connection with the Camel Creek Rehabilitation Plan. In fiscal year 2019 the Township contributed an additional \$1,000,000 toward the Camel Creek Rehabilitation Plan. The cumulative affordable housing expenses incurred by the Agency through the fiscal years ended June 30, 2023 and 2022 for this project was \$3,751,020 and \$3,750,559, respectively.

On April 5, 2016, the Township of Woodbridge and the Agency entered in a Shared Service Agreement related to the administration of the Township's abandoned properties. The Agency shall provide the following services under this agreement: i) identify and inventory abandoned properties located in the Township (referred to as the "Abandoned Property List"); ii) provide any and all notices required by state statute; iii) provide for property inspections and registration of abandoned properties including the collection of fees and penalties; iv) establish rules and procedures governing appeals challenging the inclusion of any property on the Abandoned Property List; v) exercise available legal remedies associated with the Abandoned Property List; and vi) maintain reports, records and accounts of all properties included on the Abandoned Property List.

On April 13, 2018, the Township of Woodbridge, the Agency, the Housing Authority of the Township of Woodbridge and Wick Redevelopment Group Woodbridge, LLC (the "Redeveloper") entered into a redevelopment agreement which contemplates two (2) projects to be constructed by the Redeveloper, one on the Red Oak property and the other on the Stern Tower property. The Red Oak project to be constructed on the Red Oak property will include a 60-unit residential building for the current residents of the Stern Tower property. Once the Stern Tower property is vacated and the current residents are relocated to the new 60-unit residential building on the Red Oak property, it shall be conveyed by the Agency to the Redeveloper. The Redeveloper shall then demolish the existing structure on the Stern Tower property and construct a maximum 138-unit residential building, consisting of 117 market rate units and 21 affordable housing units and parking. The cumulative expenses incurred by the Agency through the fiscal years ended June 30, 2023 and 2022 for the Red Oak project was \$12,236,149 and \$12,224,324, respectively.

On June 17, 2020, the Agency entered into a grant agreement with the State of New Jersey to receive a grant in the amount of \$7,609,062. The grant proceeds are to be utilized for a freight rail project in conjunction with the "Raritan Center North American Beverage Packing Company, LLC Rail Facility" project (referred to as the "Rail Project"). The terms of the grant require the Agency provide 10% in matching funds in the amount of \$845,451. In January, 2021, the Agency entered into a Funding Agreement with American Beverage Packers Urban Renewal, LLC ("American Beverage Packers") to provide the 10% matching funds required under the grant agreement. As of June 30, 2023, American Beverage Packers has provided \$1,225,290 of the matching funds required to the Agency. The cumulative expenses incurred by the Agency through the fiscal year ended June 30, 2023 for the Rail Project was \$6,487,026.

**WOODBRIIDGE REDEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 9 PRIOR PERIOD RESTATEMENT

A prior period restatement was made to record an acquisition of a property held for redevelopment that was previously expensed as follows:

Statement of Net Position - June 30, 2022

	<u>As Originally Reported</u>	<u>As Adjusted</u>	<u>Effect of Change</u>
ASSETS			
NonCurrent Assets			
Property Held for Redevelopment		\$ 363,212	\$ 363,212
Total NonCurrent Assets	\$ 430,000	793,212	363,212
Total Assets	6,080,524	6,443,736	363,212
NET POSITION			
Investment in Capital Assets	430,000	793,212	363,212
Total Net Position	3,833,511	4,196,723	363,212

Statement of Revenues, Expenses and Changes in Net Position - Fiscal Year Ended June 30, 2022

	<u>As Originally Reported</u>	<u>As Adjusted</u>	<u>Effect of Change</u>
Operating Expenses			
Miscellaneous	\$ 469,941	\$ 106,729	\$ (363,212)
Total Operating Expenses	4,264,345	3,901,133	(363,212)
Operating Income	56,681	419,893	363,212
Change in Net Position	57,713	420,925	363,212
Total Net Position, June 30, 2022	3,833,511	4,196,723	363,212

Statement of Cash Flows - Fiscal Year Ended June 30, 2022

	<u>As Originally Reported</u>	<u>As Adjusted</u>	<u>Effect of Change</u>
Cash Flows from Operating Activities:			
Cash Paid for Providing Services	\$ (3,966,984)	\$ (3,603,772)	\$ 363,212
Net Cash Provided by Operating Activities	474,997	838,209	363,212
Cash Flows from Capital and Related Financing Activities:			
Acquisition of Property Held for Redevelopment	(430,000)	(793,212)	(363,212)
Net Cash Provided by (Used for) Capital and Related Financing Activities:	222,071	(141,141)	(363,212)
Net Increase in Cash and Cash Equivalents	699,956	699,956	-
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	56,681	419,893	363,212
Net Cash Provided by Operating Activities	474,997	838,209	363,212

**WOODBIDGE REDEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 10 SUBSEQUENT EVENTS

Reviews for events subsequent to the date of the financial statements and through November 7, 2023, the date the financial statements were available for issuance, indicated the following matters for which additional disclosures are required. The Redevelopment Agency ("Agency") has entered into two funding agreements, one with the Woodbridge Housing Authority ("Authority") and one with the Township of Woodbridge ("Township") regarding the Green Oak Project. The Agency has agreed to bear construction costs and expenses related to the project, and will reimburse the Authority for said costs, through the use of Township funds in an amount not to exceed \$13,750,000

SUPPLEMENTARY SCHEDULE

WOODBIDGE REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES AND EXPENSES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
BUDGETARY BASIS
(With Comparative Amounts for the Fiscal Year Ended June 30, 2022)

	2023 Modified Budget	2023 Actual	Variance Excess (Deficit)	2022 Actual (As Restated)
OPERATING REVENUES				
Administrative Fees	\$ 326,500	\$ 479,167	\$ 152,667	\$ 294,500
Abandoned Property Registration Fees	50,000	33,000	(17,000)	42,000
Redeveloper Contribution	-	77,197	77,197	332,300
Intergovernmental Grant - NJ DOT Rail Project	-	694,777	694,777	2,990,698
EPEC Greenhouse Project	-	11,425	11,425	-
Miscellaneous Revenues	-	-	-	227,929
Total Operating Revenues	<u>376,500</u>	<u>1,295,566</u>	<u>919,066</u>	<u>3,887,427</u>
NON-OPERATING REVENUES				
Township Contribution - Local Subsidy (A)	150,000	800,000	650,000	200,000
Interest	100	15,626	15,526	915
Total Non-Operating Revenues	<u>150,100</u>	<u>815,626</u>	<u>665,526</u>	<u>200,915</u>
UNRESTRICTED NET POSITION UTILIZED	<u>195,302</u>	<u>195,302</u>	<u>-</u>	<u>189,365</u>
Total Revenues	<u>721,902</u>	<u>2,306,494</u>	<u>1,584,592</u>	<u>4,277,707</u>
OPERATING APPROPRIATIONS				
ADMINISTRATION				
Salaries and Wages	243,402	237,174	6,228	237,465
Other Expenses	7,500	-	7,500	4,875
Total Administration	<u>250,902</u>	<u>237,174</u>	<u>13,728</u>	<u>242,340</u>
COST OF PROVIDING SERVICES				
NJ DOT Rail Project	-	771,974	(771,974)	3,322,999
Other Expenses	471,000	348,919	122,081	101,854
Total Cost of Providing Services	<u>471,000</u>	<u>1,120,893</u>	<u>(649,893)</u>	<u>3,424,853</u>
Total Appropriations	<u>721,902</u>	<u>1,358,067</u>	<u>(636,165)</u>	<u>3,667,193</u>
Budgetary Income (Balance Forward)	<u>\$ -</u>	<u>\$ 948,427</u>	<u>\$ 948,427</u>	<u>\$ 610,514</u>

(A) The Agency considers this revenue to be an operating revenue for financial reporting purposes.

WOODBIDGE REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES AND EXPENSES COMPARED TO BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
BUDGETARY BASIS
(With Comparative Amounts for the Fiscal Year Ended June 30, 2022)

	2023 Modified <u>Budget</u>	2023 <u>Actual</u>	Variance Excess (Deficit)	2022 <u>Actual</u> (As Restated)
Budgetary Income (Brought Forward)	\$ <u> -</u>	\$ 948,427	\$ <u>948,427</u>	\$ 610,514
Reconciliation of Budgetary Income to Change in Net Position - GAAP				
Increases to Budgetary Income:				
Redeveloper Reimbursements		223,224		233,599
Interest Earned - Restricted Accounts		656		117
Decreases to Budgetary Income:				
Affordable Housing Expenses		(461)		(341)
Red Oak Project Expenses		(11,825)		-
Disposition of Property Held for Redevelopment		(1,283,205)		-
Unrestricted Net Position		(195,302)		(189,365)
Redeveloper Expenses		<u>(223,224)</u>		<u>(233,599)</u>
Change in Net Position		<u>\$ (541,710)</u>		<u>\$ 420,925</u>

ROSTER OF OFFICIALS
AND
GENERAL COMMENTS AND RECOMMENDATIONS

ROSTER OF OFFICIALS

JUNE 30, 2023

<u>Name</u>	<u>Title</u>
Henry Haidacher	Chairperson
Robert Gillespie	Vice-Chairperson
John Ur	Commissioner
Cory S. Spillar	Commissioner
Brian Small	Commissioner
Vincent Coughlin	Commissioner
Phil Clermont	Commissioner
John E. McCormac	Mayor
Caroline Ehrlich	Executive Director
Marta Darden	Director of Planning
Rose Ruvolo	Chief Accountant
Heather LaMotta	Deputy Executive Director

COMMENTS/RECOMMENDATIONS

There are none.

Appreciation

We desire to express our appreciation of the assistance of the Executive Director and Agency staff during the course of our audit.

Respectfully submitted,

PKF O'Connor Davies, LLP

Certified Public Accountants