

**WOODBIDGE REDEVELOPMENT AGENCY  
SYNOPSIS OF AUDIT  
FOR THE FISCAL YEARS ENDED  
JUNE 30, 2022 AND 2021**

**WOODBIDGE REDEVELOPMENT AGENCY  
COMPARATIVE STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 1,387,062	\$ 695,301
Total Unrestricted Current Assets	<u>1,387,062</u>	<u>695,301</u>
Restricted Current Assets		
Escrow Account		
Cash and Cash Equivalents	400,280	399,381
Affordable Housing Account		
Cash and Cash Equivalents	51,127	51,462
Red Oak Project Construction Account		
Cash and Cash Equivalents	221,464	221,353
Rail Project Account		
Cash and Cash Equivalents	1,349,307	911,787
Acquisition of Property Held for Redevelopment		
Cash and Cash Equivalents	520,000	950,000
Intergovernmental Grants Receivable	325,474	718,345
Escrow Deposits Receivable	<u>6,310</u>	<u>10,661</u>
Total Restricted Current Assets	<u>2,873,962</u>	<u>3,262,989</u>
Total Current Assets	<u>4,261,024</u>	<u>3,958,290</u>
Noncurrent Assets		
Loans Receivable	<u>1,389,500</u>	<u>1,389,500</u>
Capital Assets		
Construction in Progress	430,000	
Property Held for Redevelopment	<u>-</u>	<u>652,071</u>
Total Capital Assets	<u>430,000</u>	<u>652,071</u>
Total Noncurrent Assets	<u>1,819,500</u>	<u>2,041,571</u>
Total Assets	<u>6,080,524</u>	<u>5,999,861</u>

**WOODBRIIDGE REDEVELOPMENT AGENCY  
COMPARATIVE STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>LIABILITIES</b>		
Current Liabilities (Payable from Unrestricted Assets)		
Accounts Payable	\$ 30,240	\$ 49,749
Unearned Revenue	<u>135,402</u>	<u>135,526</u>
Total Current Liabilities (Payable from Unrestricted Assets)	<u>165,642</u>	<u>185,275</u>
Current Liabilities (Payable from Restricted Assets)		
Accounts Payable	415,667	336,138
Escrow Deposits Payable	351,635	358,137
Unearned Revenue	521,289	551,733
Other Liabilities	<u>792,780</u>	<u>792,780</u>
Total Current Liabilities (Payable from Restricted Assets)	<u>2,081,371</u>	<u>2,038,788</u>
Total Current Liabilities	<u>2,247,013</u>	<u>2,224,063</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	430,000	652,071
Restricted For:		
Affordable Housing	1,440,627	1,440,962
Red Oak Project	221,464	221,353
Acquisition of Property Held for Redevelopment	520,000	950,000
Unrestricted	<u>1,221,420</u>	<u>511,412</u>
Total Net Position	<u>\$ 3,833,511</u>	<u>\$ 3,775,798</u>

**WOODBRIIDGE REDEVELOPMENT AGENCY**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>OPERATING REVENUES</b>		
Redeveloper Reimbursements	\$ 233,599	\$ 309,638
Township Contribution	200,000	1,150,000
Township Contribution - Property Held for Redevelopment	-	652,071
Rail Project Contributions:		
Redeveloper Contribution	332,300	236,354
Intergovernmental Grant - NJ DOT	2,990,698	2,127,184
Intergovernment Grant - CARES Act	-	41,452
Gain on Sale of Property Held for Redevelopment	227,929	-
Miscellaneous Fees	<u>336,500</u>	<u>533,000</u>
 Total Operating Revenues	 <u>4,321,026</u>	 <u>5,049,699</u>
 <b>OPERATING EXPENSES</b>		
Salaries and Wages	237,465	220,710
Other Expenses		
Rail Project Expenses	3,322,999	2,363,538
Affordable Housing Expenses	341	585,416
Redeveloper Expenses	233,599	309,638
Miscellaneous	<u>469,941</u>	<u>160,497</u>
 Total Operating Expenses	 <u>4,264,345</u>	 <u>3,639,799</u>
 <b>OPERATING INCOME (LOSS)</b>	 <u>56,681</u>	 <u>1,409,900</u>
 <b>NON-OPERATING REVENUES</b>		
Interest Income	<u>1,032</u>	<u>1,617</u>
 Total Non-Operating Revenues	 <u>1,032</u>	 <u>1,617</u>
 <b>CHANGE IN NET POSITION</b>	 57,713	 1,411,517
Total Net Position, Beginning of Year	<u>3,775,798</u>	<u>2,364,281</u>
Total Net Position, End of Year	<u>\$ 3,833,511</u>	<u>\$ 3,775,798</u>

**WOODBRIIDGE REDEVELOPMENT AGENCY**

**SYNOPSIS OF AUDIT  
(continued)**

**COMMENTS/RECOMMENDATIONS**

There are none.

The above synopsis was prepared from the report of the audit of the Woodbridge Redevelopment Agency for the fiscal years ended June 30, 2022 and 2021.

This report of audit, submitted by Gary W. Higgins, Registered Municipal Accountant, is on file with the Board of Commissioners, One Main Street, Woodbridge, New Jersey 07095 and may be inspected by any interested person.

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Secretary