

NOTICE

SUMMARY OF AUDIT REPORT
WOODBIDGE TOWNSHIP FIRE DISTRICT #1
FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014
AS REQUIRED BY NJSA 40A:5A-16

COMBINED COMPARATIVE BALANCE SHEET

Assets:	December 31,	
	<u>2015</u>	<u>2014</u>
Total Assets and Deferred Outflow of Resources	\$ 7,311,702	\$ 5,564,108
Capital Assets - Net	<u>2,184,349</u>	<u>1,433,087</u>
Total Assets	<u>\$ 9,496,051</u>	<u>\$ 6,997,195</u>
Total Current Liabilities	1,421,963	2,465,347
Noncurrent Liabilities		
Net Defined Pension Liability and Deferred Outflows of Resources	13,012,119	9,633,018
Total Liabilities, Reserves and Deferred Inflows of Resources	<u>\$ 14,434,082</u>	<u>\$ 12,098,365</u>
Net Position		
Restricted:		
Invested in Capital Assets	2,184,349	1,433,087
Unreserved (Deficit)	<u>(7,122,380)</u>	<u>(6,534,257)</u>
Net Position	<u>\$ (4,938,031)</u>	<u>\$ (5,101,170)</u>

GENERAL FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN

Revenue:	December 31,	
	<u>2015</u>	<u>2014</u>
Total Operating Revenues	\$ 7,292,033	\$ 8,255,073
Operating Expenses	<u>6,196,460</u>	<u>5,954,853</u>
Operating Income/(Loss)	1,095,573	2,300,220
Revenue Offsets	(36,222)	(21,734)
Capital Appropriations	<u>(304,000)</u>	<u>1,596,897</u>
Total Operating Surplus	<u>\$ 755,351</u>	<u>\$ 681,587</u>

RECOMMENDATION: None.

The above summary was prepared from the report of the audit of the Woodbridge Township Fire District #1, County of Middlesex, for the year ended December 31, 2015. This report of audit, submitted by Bart & Bart CPA's, is on file at the Commissioner's Office and may be inspected by any interested person.

Robert Minkler, Sr., Secretary