

NOTICE

SUMMARY OF AUDIT REPORT
WOODBIDGE TOWNSHIP FIRE DISTRICT #1
FOR THE YEARS ENDED DECEMBER 31, 2016 and 2015
AS REQUIRED BY NJSA 40A:5A-16

COMBINED COMPARATIVE BALANCE SHEET

<u>Assets:</u>	<u>December 31,</u>	
	<u>2016</u>	<u>2015</u>
Total Assets and Deferred Outflow of Resources	\$ 8,966,418	\$ 7,311,702
Capital Assets - Net	<u>2,008,828</u>	<u>2,184,349</u>
Total Assets	<u>\$ 10,975,246</u>	<u>\$ 9,496,051</u>
Total Current Liabilities	1,768,849	1,421,963
Noncurrent Liabilities		
Net Defined Pension Liability and Deferred Outflows of Resources	14,962,903	13,012,119
Total Liabilities, Reserves and Deferred Inflows of Resources	<u>\$ 16,731,752</u>	<u>\$ 14,434,085</u>
Net Position		
Restricted:		
Invested in Capital Assets	2,008,828	2,184,349
Unreserved (Deficit)	<u>(7,765,334)</u>	<u>(7,122,380)</u>
Net Position	<u>\$ (5,756,506)</u>	<u>\$ (4,938,031)</u>

GENERAL FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN

<u>Revenue:</u>	<u>December 31,</u>	
	<u>2016</u>	<u>2015</u>
Total Operating Revenues	\$ 7,708,463	\$ 7,292,033
Operating Expenses	<u>7,579,719</u>	<u>6,196,460</u>
Operating Income/(Loss)	128,744	1,095,573
Revenue Offsets	(27,944)	(36,222)
Capital Appropriations	<u>(361,000)</u>	<u>(304,000)</u>
Total Operating Surplus (Deficit)	<u>\$ (260,200)</u>	<u>\$ 755,351</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, 2016. 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.

Michael Hapstak, Secretary