

NOTICE

SUMMARY OF AUDIT REPORT

WOODBIDGE TOWNSHIP FIRE DISTRICT #7
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

AS REQUIRED BY NJSA 40A:5A-16

COMBINED COMPARATIVE BALANCE SHEET

	<u>December 31,</u>	
<u>Assets:</u>	<u>2023</u>	<u>2022</u>
Total Assets and Deferred Outflow of Resources	\$ 4,883,333	\$ 5,395,663
Capital Assets - Net	<u>1,279,199</u>	<u>1,340,464</u>
Total Assets	<u>\$ 6,162,532</u>	<u>\$ 6,736,127</u>
Total Current Liabilities	871,882	1,132,478
Noncurrent Liabilities		
Net Defined Pension and OPEB Liability and Deferred Inflows of Resources	<u>9,895,851</u>	<u>10,007,308</u>
Total Liabilities, Reserves and Deferred Inflows of Resources	<u>\$ 10,767,733</u>	<u>\$ 11,139,786</u>
Net Position		
Restricted:		
Invested in Capital Assets	1,279,199	1,340,464
Unreserved (Deficit)	<u>(5,884,400)</u>	<u>(5,744,123)</u>
Net Position	<u>\$ (4,605,201)</u>	<u>\$ (4,403,659)</u>

GENERAL FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION

	<u>December 31,</u>	
<u>Revenue:</u>	<u>2023</u>	<u>2022</u>
Total Operating Revenues	\$ 3,885,268	\$ 3,684,031
Operating Expenses	<u>3,082,701</u>	<u>3,112,470</u>
Operating Income/(Loss)	802,567	571,561
Revenue Offsets	(21,328)	(16,229)
Capital Appropriations	<u>(325,000)</u>	<u>(25,000)</u>
Total Operating Surplus (Deficit)	<u>\$ 456,239</u>	<u>\$ 530,332</u>

RECOMMENDATIONS: None.

The above summary was prepared from the report of the audit of the Woodbridge Township Fire District #7, County of Middlesex, for the year ended December 31, 2023. 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.

Justin Holloway, Secretary