

NOTICE

SUMMARY OF AUDIT REPORT

WOODBIDGE TOWNSHIP FIRE DISTRICT #7
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020

AS REQUIRED BY NJSA 40A:5A-16

COMBINED COMPARATIVE BALANCE SHEET

<u>Assets:</u>	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Total Assets and Deferred Outflow of Resources	\$ 5,408,729	\$ 5,485,004
Capital Assets - Net	<u>1,403,366</u>	<u>1,336,797</u>
Total Assets	<u>\$ 6,812,095</u>	<u>\$ 6,851,801</u>
Total Current Liabilities	1,104,345	998,306
Noncurrent Liabilities		
Net Defined Pension and OPEB Liability and Deferred Inflows of Resources	<u>10,059,405</u>	<u>10,663,528</u>
Total Liabilities, Reserves and Deferred Inflows of Resources	<u>\$ 11,163,750</u>	<u>\$ 11,661,834</u>
Net Position		
Restricted:		
Invested in Capital Assets	1,403,366	1,366,797
Unreserved (Deficit)	<u>(5,755,021)</u>	<u>(6,176,930)</u>
Net Position	<u>\$ (4,351,655)</u>	<u>\$ (4,810,033)</u>

GENERAL FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION

<u>Revenue:</u>	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Total Operating Revenues	\$ 3,275,320	\$ 3,078,805
Operating Expenses	<u>2,363,418</u>	<u>2,708,055</u>
Operating Income/(Loss)	911,902	370,750
Revenue Offsets	(9,108)	(8,827)
Capital Appropriations	<u>(100,000)</u>	<u>(132,000)</u>
Total Operating Surplus (Deficit)	<u>\$ 802,794</u>	<u>\$ 229,923</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, 2021. 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