

NOTICE

SUMMARY OF AUDIT REPORT

WOODBIDGE TOWNSHIP FIRE DISTRICT #7
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021

AS REQUIRED BY NJSA 40A:5A-16

COMBINED COMPARATIVE BALANCE SHEET

<u>Assets:</u>	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Total Assets and Deferred Outflow of Resources	\$ 5,395,663	\$ 5,408,729
Capital Assets - Net	<u>1,340,464</u>	<u>1,403,366</u>
Total Assets	<u>\$ 6,736,127</u>	<u>\$ 6,812,095</u>
Total Current Liabilities	1,132,478	1,104,345
Noncurrent Liabilities		
Net Defined Pension and OPEB Liability and Deferred Inflows of Resources	<u>10,007,308</u>	<u>10,059,405</u>
Total Liabilities, Reserves and Deferred Inflows of Resources	<u>\$ 11,139,786</u>	<u>\$ 11,163,750</u>
Net Position		
Restricted:		
Invested in Capital Assets	1,340,464	1,403,366
Unreserved (Deficit)	<u>(5,744,123)</u>	<u>(5,755,021)</u>
Net Position	<u>\$ (4,403,659)</u>	<u>\$ (4,351,655)</u>

GENERAL FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION

<u>Revenue:</u>	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Total Operating Revenues	\$ 3,684,031	\$ 3,275,320
Operating Expenses	<u>3,112,470</u>	<u>2,363,418</u>
Operating Income/(Loss)	571,561	911,902
Revenue Offsets	(16,229)	(9,108)
Capital Appropriations	<u>(25,000)</u>	<u>(100,000)</u>
Total Operating Surplus (Deficit)	<u>\$ 530,332</u>	<u>\$ 802,794</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, 2022. 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.

Brian P. Henry, Secretary