

SYNOPSIS OF THE
WOODBIDGE TOWNSHIP FIRE DISTRICT NO. 7
FOR THE YEAR ENDED DECEMBER 31, 2013

WOODBRIIDGE TOWNSHIP FIRE DISTRICT NO. 7
Balance Sheet
Governmental Funds
As of December 31, 2013

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Assets:				
Cash and Cash Equivalents	\$ 348,421	\$ 168,878	\$ -	\$ 517,299
TOTAL ASSETS	<u>\$ 348,421</u>	<u>\$ 168,878</u>	<u>\$ -</u>	<u>\$ 517,299</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 95,217			\$ 95,217
Payroll Liabilities Payable	<u>10,420</u>			<u>10,420</u>
Total Liabilities	<u>105,637</u>	<u>-</u>	<u>-</u>	<u>105,637</u>
Fund Balances:				
Restricted:				
Capital Projects		168,878		168,878
Assigned				
Year End Encumbrances	8,900			8,900
Designated for Subsequent Years'				
Expenditures	80,000			80,000
Unassigned	<u>153,884</u>	<u>-</u>		<u>153,884</u>
Total Fund Balances	<u>242,784</u>	<u>168,878</u>	<u>-</u>	<u>411,662</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 348,421</u>	<u>\$ 168,878</u>	<u>\$ -</u>	
Amounts reported for Governmental Activities in the Statement of Net Position (A-1) are different because:				
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds. The Cost of the Capital Assets is \$2,797,145 and the Accumulated Depreciation is \$1,076,680				1,720,465
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds:				
Serial Bonds Payable				(140,000)
Accrued Interest on Bonds				<u>(2,231)</u>
Net Position of Governmental Activities				<u>\$ 1,989,896</u>

WOODBIDGE TOWNSHIP FIRE DISTRICT NO. 7
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2013

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES:				
Local Sources				
Miscellaneous Revenues	\$ 530,480			\$ 530,480
Property Taxes	<u>1,580,507</u>	<u>\$ 100,000</u>	<u>\$ 166,823</u>	<u>1,847,330</u>
Total Revenues	<u>2,110,987</u>	<u>100,000</u>	<u>166,823</u>	<u>2,377,810</u>
EXPENDITURES:				
Administration	125,725			125,725
Cost of Operations, Maintenance and Other	1,992,533			1,992,533
Debt Service:				
Principal			155,000	155,000
Interest			<u>11,823</u>	<u>11,823</u>
Total Expenditures	<u>2,118,258</u>	<u>-</u>	<u>166,823</u>	<u>2,285,081</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,271)</u>	<u>100,000</u>	<u>-</u>	<u>92,729</u>
Net Change in Fund Balances	(7,271)	100,000	-	92,729
Fund Balances, Beginning of Year	<u>250,055</u>	<u>68,878</u>	<u>-</u>	<u>318,933</u>
Fund Balances, End of Year	<u><u>\$ 242,784</u></u>	<u><u>\$ 168,878</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 411,662</u></u>

RECOMMENDATIONS

It is recommended that quotations be obtained for all purchases that exceed the quote threshold pursuant to the Local Public Contracts Law.

The above summary or synopsis was prepared from the report of the audit of the Township of Woodbridge Fire District No. 7, County of Middlesex, for the year ended December 31, 2013. This report of audit, submitted by Gary W. Higgins of Lerch, Vinci & Higgins, LLP, Certified Public Accountants, is on file with the District Secretary and may be inspected by any interested person.



SECRETARY