

WOODBIDGE TOWNSHIP FIRE DISTRICT NO. 7
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES:				
Local Sources				
Miscellaneous Revenues	\$ 542,109			\$ 542,109
Property Taxes	1,594,209	\$ 145,000	\$ 145,950	1,885,159
Total Revenues	<u>2,136,318</u>	<u>145,000</u>	<u>145,950</u>	<u>2,427,268</u>
EXPENDITURES:				
Administration	113,742			113,742
Cost of Operations, Maintenance and Other	2,009,959			2,009,959
Debt Service:				
Principal			140,000	140,000
Interest			5,950	5,950
Capital Outlay		17,461	-	17,461
Total Expenditures	<u>2,123,701</u>	<u>17,461</u>	<u>145,950</u>	<u>2,287,112</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,617</u>	<u>127,539</u>	<u>-</u>	<u>140,156</u>
Net Change in Fund Balances	12,617	127,539	-	140,156
Fund Balances, Beginning of Year	<u>242,784</u>	<u>168,878</u>	<u>-</u>	<u>411,662</u>
Fund Balances, End of Year	<u><u>\$ 255,401</u></u>	<u><u>\$ 296,417</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 551,818</u></u>

WOODBIDGE TOWNSHIP FIRE DISTRICT NO. 7
Balance Sheet
Governmental Funds
As of December 31, 2014

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Assets:				
Cash	\$ 350,119	\$ 296,417		\$ 646,536
Other Current Assets	2,620	-	\$ -	2,620
TOTAL ASSETS	<u><u>\$ 352,739</u></u>	<u><u>\$ 296,417</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 649,156</u></u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 73,447			\$ 73,447
Payroll Liabilities Payable	12,737			12,737
Unearned Revenue	4,581			4,581
Other Liabilities	6,573			6,573
Total Liabilities	<u>97,338</u>	<u>-</u>	<u>-</u>	<u>97,338</u>
Fund Balances:				
Restricted:				
Capital Projects		296,417		296,417
Assigned				
Year End Encumbrances	9,000			9,000
Designated for Subsequent Years'				
Expenditures	50,000			50,000
Unassigned	196,401	-		196,401
Total Fund Balances	<u>255,401</u>	<u>296,417</u>	<u>-</u>	<u>551,818</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 352,739</u></u>	<u><u>\$ 296,417</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 649,156</u></u>

RECOMMENDATIONS

It is recommended that only allowable earnings be included in pensionable wages reported.

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, 2014. 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 TREASURER