

**SYNOPSIS OF THE
WOODBIDGE TOWNSHIP FIRE DISTRICT NO. 7
FOR THE YEAR ENDED DECEMBER 31, 2015**

WOODBIDGE TOWNSHIP FIRE DISTRICT NO. 7
Balance Sheet
Governmental Funds
As of December 31, 2015

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Assets:			
Cash	\$ 413,486	\$ 255,727	\$ 669,213
Other Current Assets	2,283	-	2,283
TOTAL ASSETS	<u><u>\$ 415,769</u></u>	<u><u>\$ 255,727</u></u>	<u><u>\$ 671,496</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 75,913		\$ 75,913
Payroll Liabilities Payable	12,281		12,281
Unearned Revenue	3,898		3,898
Other Liabilities	6,573		6,573
Total Liabilities	<u>98,665</u>	<u>-</u>	<u>98,665</u>
Fund Balances:			
Restricted:			
Capital Projects		\$ 255,727	255,727
Assigned			
Year End Encumbrances	9,100		9,100
Designated for Subsequent Years'			
Expenditures	70,000		70,000
Unassigned	238,004	-	238,004
Total Fund Balances	<u>317,104</u>	<u>255,727</u>	<u>572,831</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 415,769</u></u>	<u><u>\$ 255,727</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 \$3,005,833 and the Accumulated Depreciation is \$1,223,483.			1,782,350
The District contributes to pension obligations. The pension obligation accrual at year end is:			(186,411)
Certain amounts resulting from the measurement of the net pension liability are reported as either deferred outflows of resources or deferred inflows of resources on the statement of net position and deferred over future years.			
Deferred Outflows of Resources	\$ 1,042,317		
Deferred Inflows of Resources	<u>(105,011)</u>		
			937,306
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-Term liabilities at year end consist of:			
Net Pension Liability		<u>(4,041,237)</u>	<u>(4,041,237)</u>
Net Position of Governmental Activities			<u><u>\$ (935,161)</u></u>

WOODBRIIDGE TOWNSHIP FIRE DISTRICT NO. 7
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2015

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES:			
Local Sources			
Miscellaneous Revenues	\$ 578,385		\$ 578,385
Property Taxes	<u>1,786,617</u>	\$ 150,000	<u>1,936,617</u>
Total - Local Sources	2,365,002	150,000	2,515,002
State Sources	<u>32,953</u>	-	<u>32,953</u>
Total Revenues	<u>2,397,955</u>	<u>150,000</u>	<u>2,547,955</u>
EXPENDITURES:			
Administration	113,052		113,052
Cost of Operations, Maintenance and Other	2,194,076	28,587	2,222,663
Capital Outlay	<u>29,124</u>	<u>162,103</u>	<u>191,227</u>
Total Expenditures	<u>2,336,252</u>	<u>190,690</u>	<u>2,526,942</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>61,703</u>	<u>(40,690)</u>	<u>21,013</u>
Net Change in Fund Balances	61,703	(40,690)	21,013
Fund Balances, Beginning of Year	<u>255,401</u>	<u>296,417</u>	<u>551,818</u>
Fund Balances, End of Year	<u><u>\$ 317,104</u></u>	<u><u>\$ 255,727</u></u>	<u><u>\$ 572,831</u></u>

RECOMMENDATIONS

There are none.

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, 2015. 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