

NOTICE

SUMMARY OF AUDIT REPORT
WOODBIDGE TOWNSHIP FIRE DISTRICT #7
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019
AS REQUIRED BY NJSA 40A:5A-16

COMBINED COMPARATIVE BALANCE SHEET

<u>Assets:</u>	December 31,	
	<u>2020</u>	<u>2019</u>
Total Assets and Deferred Outflow of Resources	\$ 5,485,004	\$ 3,452,378
Capital Assets - Net	<u>1,366,797</u>	<u>1,433,198</u>
Total Assets	<u>\$ 6,851,801</u>	<u>\$ 4,855,576</u>
Total Current Liabilities	998,306	878,172
Noncurrent Liabilities		
Net Defined Pension and OPEB Liability and Deferred Inflows of Resources	<u>10,663,528</u>	<u>8,770,306</u>
Total Liabilities, Reserves and Deferred Inflows of Resources	<u>\$ 11,661,834</u>	<u>\$ 9,648,478</u>
Net Position		
Restricted:		
Invested in Capital Assets	1,366,797	1,433,198
Unreserved (Deficit)	<u>(6,176,930)</u>	<u>(6,196,100)</u>
Net Position	<u>\$ (4,810,033)</u>	<u>\$ (4,762,902)</u>

GENERAL FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION

<u>Revenue:</u>	December 31,	
	<u>2020</u>	<u>2019</u>
Total Operating Revenues	\$ 3,078,805	\$ 2,914,687
Operating Expenses	<u>2,708,055</u>	<u>2,728,407</u>
Operating Income/(Loss)	370,750	186,280
Revenue Offsets	(8,827)	(12,670)
Capital Appropriations	<u>(132,000)</u>	<u>(132,000)</u>
Total Operating Surplus (Deficit)	<u>\$ 229,923</u>	<u>\$ 41,610</u>

RECOMMENDATION: 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, 2020. 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