

NOTICE

SUMMARY OF AUDIT REPORT

WOODBIDGE TOWNSHIP FIRE DISTRICT #7
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

AS REQUIRED BY NJSA 40A:5A-16

COMBINED COMPARATIVE BALANCE SHEET

<u>Assets:</u>	December 31,	
	2024	2023
Total Assets and Deferred Outflow of Resources	\$ 4,578,723	\$ 4,883,333
Capital Assets - Net	<u>1,490,165</u>	<u>1,279,199</u>
Total Assets	<u>\$ 6,068,888</u>	<u>\$ 6,162,532</u>
Total Current Liabilities	1,275,747	871,882
Noncurrent Liabilities		
Net Defined Pension and OPEB Liability and Deferred Inflows of Resources	<u>9,619,194</u>	<u>9,895,851</u>
Total Liabilities, Reserves and Deferred Inflows of Resources	<u>\$ 10,894,941</u>	<u>\$ 10,767,733</u>
Net Position		
Restricted:		
Invested in Capital Assets	1,490,165	1,279,199
Unreserved (Deficit)	<u>(6,316,218)</u>	<u>(5,884,400)</u>
Net Position	<u>\$ (4,826,053)</u>	<u>\$ (4,605,201)</u>

GENERAL FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION

<u>Revenue:</u>	December 31,	
	2024	2023
Total Operating Revenues	\$ 4,940,067	\$ 3,885,268
Operating Expenses	<u>3,485,772</u>	<u>3,082,701</u>
Operating Income/(Loss)	1,454,295	802,567
Revenue Offsets	(25,361)	(21,328)
Capital Appropriations	<u>(623,898)</u>	<u>(325,000)</u>
Total Operating Surplus (Deficit)	<u>\$ 805,036</u>	<u>\$ 456,239</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, 2024. 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.

Justin Holloway, Secretary