

**SUMMARY OR SYNOPSIS OF AUDIT REPORT OF
WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 2
MIDDLESEX COUNTY, NEW JERSEY**

**GOVERNMENTAL FUNDS BALANCE SHEET/STATEMENT OF NET POSITION
DECEMBER 31, 2015**

<u>ASSETS</u>	<u>GENERAL FUND</u>	<u>TOTAL</u>	<u>ADJUSTMENTS NOTE 1R.</u>	<u>STATEMENT OF NET POSITION</u>
Cash and Cash Equivalents	\$ 852,066.44	\$ 852,066.44	\$ (483,893.00)	\$ 368,173.44
Capital Assets, net of accumulated depreciation			221,883.83	221,883.83
Cash and Cash Equivalents - Restricted			483,893.00	483,893.00
Total Assets	\$ 852,066.44	\$ 852,066.44	\$ 221,883.83	\$ 1,073,950.27
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount on Net Pension Liability			609,979.00	609,979.00
Total Deferred Outflows of Resources			609,979.00	609,979.00
LIABILITIES AND NET POSITION				
Liabilities:				
Accounts Payable	\$ 29,965.66	\$ 29,965.66		29,965.66
Accrued Expenses	102,000.00	102,000.00		102,000.00
Payroll Liabilities Payable	8,028.69	8,028.69		8,028.69
Noncurrent Liabilities:				
Net Pension Liability Due Beyond One Year			3,275,099.00	3,275,099.00
Compensated Absences			152,891.00	152,891.00
Total Liabilities	139,994.35	139,994.35	3,427,990.00	3,567,984.35
DEFERRED INFLOWS OF RESOURCES				
Deferred Amount on Net pension Liability			129,543.00	129,543.00
Total Deferred Inflows of Resources			129,543.00	129,543.00
Fund Balances/Net Position:				
Fund Balances:				
Restricted:				
Future Capital Outlays	488,893.00	488,893.00	(488,893.00)	
Assigned:				
Designated for Subsequent Year's Expenditures	49,917.00	49,917.00	(49,917.00)	
Unassigned	173,262.09	173,262.09	(173,262.09)	
Total Fund Balances	712,072.09	712,072.09	(712,072.09)	
Total Liabilities and Fund Balances	\$ 852,066.44	\$ 852,066.44		
Net Position				
Invested in Capital Assets, net of Related Debt			221,883.83	221,883.83
Restricted for Capital Projects			488,893.00	488,893.00
Unrestricted			(2,724,374.91)	(2,724,374.91)
Total Net Position			\$ (2,013,598.08)	\$ (2,013,598.08)

**SUMMARY OR SYNOPSIS OF AUDIT REPORT OF
WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 2
MIDDLESEX COUNTY, NEW JERSEY**

**STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>GENERAL FUND</u>	<u>OTHER FUNDS</u>	<u>TOTAL</u>	<u>ADJUSTMENTS NOTE 1R.</u>	<u>STATEMENT OF ACTIVITIES</u>
Expenditures/Expenses:					
Fire/First Aid Protection - Operatic	\$ 1,809,991.21	\$	\$ 1,809,991.21	\$ 120,875.00	\$ 1,930,866.21
LOSAP Costs	1,500.00		1,500.00		1,500.00
Depreciation				33,420.49	33,420.49
Total Expenditures/Expenses	<u>1,811,491.21</u>		<u>1,811,491.21</u>	<u>154,295.49</u>	<u>1,965,786.70</u>
General Revenues:					
District Taxes	1,778,308.00	40,000.00	1,818,308.00		1,818,308.00
Interest on Investments on Deposits	3,267.06		3,267.06		3,267.06
Lea Rebates/NJ Fire Code	27,860.42		27,860.42		27,860.42
Miscellaneous	2,140.00		2,140.00		2,140.00
Total General Revenues	<u>1,811,575.48</u>	<u>40,000.00</u>	<u>1,851,575.48</u>		<u>1,851,575.48</u>
Excess of Revenues Over Expenditures	84.27	40,000.00	40,084.27	(154,295.49)	
Other Financing Sources (Uses):					
Operating Transfers In	40,000.00		40,000.00		
Operating Transfers Out		(40,000.00)	(40,000.00)		
Total Other Financing Sources and Us	<u>40,000.00</u>	<u>(40,000.00)</u>			
Excess of Revenues and Transfers Over Expenditures and Transfers Out	40,084.27		40,084.27	(114,485.24)	
Change in Net Position				114,211.22	(114,211.22)
<u>Fund Balances/Net Position:</u>					
Beginning of Year	671,987.82				778,426.14
GASB #68 Restatement					(2,677,813.00)
End of Year	<u>\$ 712,072.09</u>	<u>\$</u>	<u>\$ 40,084.27</u>	<u>\$</u>	<u>\$ (2,013,598.08)</u>

RECOMMENDATIONS

NONE

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The above summary or synopsis was prepared from the Report of Audit of the Township of Woodbridge Fire District No. 2, Middlesex County, New Jersey, for the calendar year 2015. The financial data included in the summary or synopsis is presented in the form prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Readers are cautioned that the summary or synopsis was prepared solely for the purpose of compliance with the public disclosure provisions of N.J.S.A. 40A: 5A-16 and, accordingly, the summary or synopsis should not be relied upon for any other purpose. The Report of Audit, submitted by Hodulik & Morrison, P.A., Certified Public Accountants, Registered Municipal Accountants, is on file at the Fire District No. 2 Clerk's office and may be inspected by any interested person.

Marianne DeSantis

Clerk