

**SUMMARY OR SYNOPSIS OF AUDIT REPORT OF
WOODBRIDGE TOWNSHIP FIRE DISTRICT No. 2
MIDDLESEX COUNTY, NEW JERSEY
FOR THE YEARS ENDED DECEMBER 31, 2016 & 2015**

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	DECEMBER 31,	
	2016	2015
Cash and Cash Equivalents	\$ 440,760.64	368,173.44
Capital Assets, net of accumulated depreciation	575,853.80	221,883.83
Cash and Cash Equivalents – Restricted	528,893.00	483,893.00
Total Assets	<u>\$ 1,545,507.44</u>	<u>1,073,950.27</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount on Net Pension Liability	1,140,507.00	609,979.00
Total Deferred Outflows of Resources	<u>1,140,507.00</u>	<u>609,979.00</u>
 <u>LIABILITIES AND NET POSITION</u>		
Liabilities:		
Accounts Payable	39,091.69	29,965.66
Accrued Expenses	110,000.00	102,000.00
Payroll Liabilities Payable		8,028.69
Noncurrent Liabilities:		
Net Pension Liability Due Beyond One Year	4,190,097.00	3,275,099.00
Compensated Absences	<u>160,000.00</u>	<u>152,891.00</u>
Total Liabilities	<u>4,499,188.69</u>	<u>3,567,984.35</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred Amount on Net Pension Liability	64,231.00	129,543.00
Total Deferred Inflows of Resources	<u>64,231.00</u>	<u>129,543.00</u>
 Net Position		
Invested in Capital Assets, net of Related Debt	575,853.80	221,883.83
Restricted for Capital Projects	528,893.00	488,893.00
Unrestricted	<u>(2,982,152.05)</u>	<u>(2,724,374.91)</u>
Total Net Position	<u>\$ (1,877,405.25)</u>	<u>\$ (2,013,598.08)</u>

**COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCES**

	DECEMBER 31,	
	2016	2015
Expenditures/Expenses:		
Fire/First Aid Protection – Operations	\$ 2,139,912.88	\$ 1,930,866.21
LOSAP Costs	8,500.00	1,500.00
Depreciation	26,700.99	33,420.49
Total Expenditures/Expenses	<u>2,175,113.87</u>	<u>1,965,786.70</u>
General Revenues:		
District Taxes	1,891,655.00	1,818,308.00
Township Contribution	380,670.96	--
Interest on Investments on Deposits	1,835.85	3,267.06
Lea Rebates/NJ Fire Code	33,944.24	27,860.42
Miscellaneous	3,200.65	2,140.00
Total General Revenues	<u>2,311,306.70</u>	<u>1,851,575.48</u>
Change in Net Position	136,192.83	(114,211.22)
Fund Balances/Net Positions:		
Beginning of Year	(2,013,598.08)	778,426.14
GASB #68 Restatement		(2,677,813.00)
End of Year	\$ (1,877,405.25)	\$ (2,013,598.08)

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 2016. 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. 400A: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.

Robert Santorelli, Secretary