

**SUMMARY OR SYNOPSIS OF AUDIT REPORT OF
WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 2
MIDDLESEX COUNTY, NEW JERSEY
FOR THE YEARS ENDED DECEMBER 31, 2017 & 2016**

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	DECEMBER 31,	
	2017	2016
Cash and Cash Equivalents	\$ 524,129.99	\$ 440,760.64
Accounts Receivable	22,973.05	
(Allowances for Doubtful Accounts)	(22,973.05)	
Capital Assets, net of accumulated depreciation	525,861.96	575,853.80
Cash and Cash Equivalents - Restricted	568,893.00	528,893.00
Total Assets	\$ 1,618,884.95	1,545,507.44
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount on Net Pension Liability	749,466.00	1,140,507.00
Total Deferred Outflows of Resources	749,466.00	1,140,507.00
 LIABILITIES AND NET POSITION		
Liabilities:		
Accounts Payable	40,846.82	39,091.69
Accrued Expenses	88,000.00	110,000.00
Noncurrent Liabilities:		
Net Pension Liability	3,362,462.00	4,190,097.00
Due Beyond One Year		
Compensated Absences	233,956.00	160,000.00
Total Liabilities	3,725,264.82	4,499,188.69
 DEFERRED INFLOWS OF RESOURCES		
Deferred Amount on Net pension Liability	656,290.00	64,231.00
Total Deferred Inflows of Resources	656,290.00	64,231.00
 Total Liabilities and Fund Balances		
Net Position		
Invested in Capital Assets, net of Related Debt	525,861.96	575,853.80
Restricted for Debt Service		
Restricted for Capital Projects	568,893.00	528,893.00
Unrestricted	(3,107,958.83)	(2,982,152.05)
Total Net Position	\$ (2,013,203.87)	\$ (1,877,405.25)

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

	<u>DECEMBER 31,</u>	
	<u>2017</u>	<u>2016</u>
Expenditures/Expenses:		
Fire/First Aid Protection - Op\$	2,092,774.95	\$ 1,930,866.21
LOSAP Costs	4,500.00	1,500.00
Depreciation	49,991.84	33,420.49
	<u>2,147,266.79</u>	<u>1,965,786.70</u>
Total Expenditures/Expenses		
General Revenues:		
District Taxes	1,965,165.00	1,818,308.00
Township Contribution		
Interest on Deposits	1,567.07	3,267.06
Lea Rebates/NJ Fire Code	28,098.15	27,860.42
Supplemental Fire Ser	4,307.40	
Miscellaneous	12,330.55	2,140.00
	<u>2,011,468.17</u>	<u>1,851,575.48</u>
Total General Revenues		
	(135,798.62)	(114,211.22)
Change in Net Position		
<u>Fund Balances/Net Position:</u>		
Beginning of Year	(1,877,405.25)	778,426.14
GASB #68 Restatement		(2,677,813.00)
End of Year	<u>\$ (2,013,203.87)</u>	<u>\$ (2,013,598.08)</u>

RECOMMENDATIONS

NONE

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 2017. 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 Dedantis, Clerk