

**SUMMARY OR SYNOPSIS OF AUDIT REPORT OF
WOODBRIDGE TOWNSHIP FIRE DISTRICT No. 8
MIDDLESEX COUNTY, NEW JERSEY
FOR THE YEARS ENDED DECEMBER 31, 2016 & 2015**

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>DECEMBER 31,</u>	
	<u>2016</u>	<u>2015</u>
Cash and Cash Equivalents	\$ 355,414.86	359,445.79
Capital Assets, net of accumulated depreciation	1,589,307.95	1,689,619.22
Cash and Cash Equivalents – Restricted	445,602.00	400,602.00
Total Assets	<u>\$ 2,390,324.81</u>	<u>2,449,667.01</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount on Net Pension Liability	<u>70,475.00</u>	<u>20,878.00</u>
Total Deferred Outflows of Resources	<u>70,475.00</u>	<u>20,878.00</u>
 <u>LIABILITIES AND NET POSITION</u>		
Liabilities:		
Accounts Payable	15,684.07	23,001.18
Accrued Interest Payable	1,543.16	1,738.76
Noncurrent Liabilities:		
Net Pension Liability	198,162.00	129,377.00
Due Within One Year	69,300.53	67,228.61
Due Beyond One Year	<u>461,551.49</u>	<u>530,852.02</u>
Total Liabilities	<u>746,241.25</u>	<u>752,257.57</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred Amount on Net Pension Liability	<u>3,093.00</u>	<u>6,072.00</u>
Total Deferred Inflows of Resources	<u>3,093.00</u>	<u>6,072.00</u>
 Net Position		
Invested in Capital Assets, net of Related Debt	1,058,455.93	1,091,478.59
Restricted for Capital Projects	445,602.00	400,602.00
Unrestricted	<u>207,407.63</u>	<u>220,134.85</u>
Total Net Position	<u>\$ 1,711,465.56</u>	<u>\$ 1,712,215.44</u>

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

	DECEMBER 31,	
	2016	2015
Expenditures/Expenses:		
Fire/First Aid Protection – Operations	\$ 716,354.87	\$ 643,043.05
LOSAP Costs	20,642.76	17,712.37
Debit Service	17,988.79	18,099.15
Depreciation	<u>100,311.27</u>	<u>103,588.49</u>
Total Expenditures/Expenses	<u>855,297.69</u>	<u>782,443.06</u>
General Revenues:		
District Taxes	829,774.00	798,086.00
Interest on Investments on Deposits	1,474.82	1,341.55
Lea Rebates/NJ Fire Code	22,967.99	37,125.00
Miscellaneous	<u>331.00</u>	<u>3,575.67</u>
Total General Revenues	<u>854,547.81</u>	<u>840,128.22</u>
Change in Net Position	(749.88)	57,685.16
Fund Balances/Net Positions:		
Beginning of Year	1,712,215.44	1,765,642.28
GASB #68 Restatement		(111,112.00)
End of Year	\$ <u>1,711,465.56</u>	\$ <u>1,712,215.44</u>

The above summary or synopsis was prepared from the Report of Audit of the Township of Woodbridge Fire District No. 8, 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 Fire District No. 8 and may be inspected by any interested person.

Thomas Mayoros, Secretary