

NOTICE

SUMMARY OF AUDIT REPORT

WOODBIDGE TOWNSHIP FIRE DISTRICT #1
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

AS REQUIRED BY NJSA 40A:5A-16
COMBINED COMPARATIVE BALANCE SHEET

<u>Assets:</u>	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Total Assets and Deferred Outflow of Resources	\$ 15,782,657	\$ 10,619,869
Capital Assets - Net	<u>4,427,047</u>	<u>3,659,589</u>
Total Assets	<u>\$ 20,209,704</u>	<u>\$ 14,279,458</u>
Total Current Liabilities	3,748,312	2,592,721
Noncurrent Liabilities		
Net Defined Pension and OPEB Liability and Deferred Inflows of Resources	<u>28,744,253</u>	<u>26,178,812</u>
Total Liabilities, Reserves and Deferred Inflows of Resources	<u>\$ 32,492,565</u>	<u>\$ 28,771,533</u>
Net Position		
Restricted:		
Invested in Capital Assets	4,427,047	3,659,589
Unreserved (Deficit)	<u>(16,709,908)</u>	<u>(18,151,664)</u>
Net Position	<u>\$ (12,282,861)</u>	<u>\$ (14,492,075)</u>

GENERAL FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION

<u>Revenue:</u>	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Total Operating Revenues	\$13,765,568	\$ 10,657,212
Operating Expenses	<u>8,416,095</u>	<u>7,916,293</u>
Operating Income/(Loss)	5,349,473	2,740,919
Revenue Offsets	(30,991)	(32,628)
Capital Appropriations	<u>(2,236,727)</u>	<u>(486,265)</u>
Total Operating Surplus (Deficit)	<u>\$ 3,081,755</u>	<u>\$ 2,222,026</u>

RECOMMENDATION: None.

The above summary was prepared from the report of the audit of the Woodbridge Township Fire District #1, County of Middlesex, for the year ended December 31, 2023. 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.

Jeffrey Moran, Secretary

