

WOODBIDGE FIRE DISTRICT NO. 11

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

DECEMBER 31, 2015

WOODBRIIDGE TOWNSHIP FIRE DISTRICT NO. 11
Balance Sheet
Governmental Funds
As of December 31, 2015

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Assets:			
Cash and Cash Equivalents	\$ 966,715	\$ 278,783	\$ 1,245,498
TOTAL ASSETS	<u>\$ 966,715</u>	<u>\$ 278,783</u>	<u>\$ 1,245,498</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 114,622		\$ 114,622
Contracts Payable	32,674	\$ 76,316	108,990
Total Liabilities	<u>147,296</u>	<u>76,316</u>	<u>223,612</u>
Fund Balances:			
Restricted			
Capital Projects		202,467	202,467
Assigned			
Year End Encumbrances	51,248		51,248
Designated for Subsequent Year's Expenditures	187,034		187,034
Unassigned	581,137		581,137
Total Fund Balances	<u>819,419</u>	<u>202,467</u>	1,021,886
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 966,715</u>	<u>\$ 278,783</u>	

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Balance Sheet
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Amounts reported for Governmental Activities in the Statement of Net Position (A-1) are different because:

Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds. The Cost of the Capital Assets is \$4,566,094 and the Accumulated Depreciation is \$1,890,149. \$ 2,675,945

The District contributes to pension obligations. The pension obligation accrual at year end is: (10,300)

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred outflows of resources or deferred inflows of resources on the statement of net position and deferred over future years.

Deferred Outflows of Resources	\$ 42,153	
Deferred Inflows of Resources	<u>(4,324)</u>	
		37,829

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-Term liabilities at year end consist of:

Net Pension Liability	<u>(268,938)</u>	
		<u>(268,938)</u>

Net Position of Governmental Activities		<u><u>\$ 3,456,422</u></u>
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WOODBRIIDGE TOWNSHIP FIRE DISTRICT NO. 11
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2015

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES:			
Miscellaneous Revenues	\$ 43,837		\$ 43,837
Property Tax Levy	1,014,199	\$ 200,000	1,214,199
Total Revenues	<u>1,058,036</u>	<u>200,000</u>	<u>1,258,036</u>
EXPENDITURES:			
Administration	131,840		131,840
Cost of Operations and Maintenance	808,543		808,543
Capital Outlay	71,707	500,000	571,707
Total Expenditures	<u>1,012,090</u>	<u>500,000</u>	<u>1,512,090</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>45,946</u>	<u>(300,000)</u>	<u>(254,054)</u>
Net Change in Fund Balances	45,946	(300,000)	(254,054)
Fund Balance, Beginning of Year	<u>773,473</u>	<u>502,467</u>	<u>1,275,940</u>
Fund Balance, End of Year	<u><u>\$ 819,419</u></u>	<u><u>\$ 202,467</u></u>	<u><u>\$ 1,021,886</u></u>

RECOMMENDATIONS

It is recommended that a claimant's certification be obtained on all vouchers prior to payment.