

WOODBIDGE TOWNSHIP FIRE DISTRICT #1

Audit Report

For the Years Ended December 31, 2011 and 2010

BART & BART
Certified Public Accountants

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BART & BART CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Fire Commissioners
Woodbridge Township Fire District #1
Woodbridge, NJ 07095

We examined the financial statements of the various funds of the Woodbridge Township Fire District #1 as of December 31, 2011 and 2010, for the years then ended as listed in the foregoing table of contents. These financial statements are the responsibility of the Fire District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with governmental auditing standards generally accepted in the United States of America, government auditing standards issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note #1, Woodbridge Township Fire District #1 prepares its financial statements on a modified accrual basis of accounting that demonstrates compliance with accounting principles and practices as described by the Division of Local Government Services Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the various funds of the Woodbridge Township Fire District #1 at December 31, 2011 and 2010, and the results of operations for the years then ended, on a basis of accounting described in Note #1.

Our audit was made for the purpose of forming an opinion of the general purpose financial statements taken as a whole. The information included in the supplementary schedules is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.



BART & BART

June 26, 2012

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Report on Compliance and on Internal Control over Financial Reporting
Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards

To The Board of Fire Commissioners
Woodbridge Township Fire District #1
Woodbridge, NJ 07095

We have audited the financial statements of Woodbridge Township Fire District #1, Woodbridge Township, New Jersey, for the year ended December 31, 2011, and have issued our report thereon dated June 26, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and audit requirements as prescribed by the State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Districts internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Districts internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected or corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies in internal control over financial reporting that we consider to be a material weaknesses as defined above. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Board of Fire Commissioners
Woodbridge Township Fire District #1
Woodbridge, NJ 07095
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This report is intended solely for the information and use of the members of the District and its management and for filing with the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Bart & Bart". The signature is written in dark ink and is positioned above a horizontal line.

Bart & Bart, CPA's

WOODBRIIDGE TOWNSHIP FIRE DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2011

Unaudited

This discussion and analysis of Woodbridge Township Fire District No. 1's financial performance provides an overall review of the District's financial activities for the year ended December 31, 2011. The intent of this discussion and analysis is to look at the district's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2011 as compared to 2010 are as follows:

Total fund balance increased \$332,323 from 2010. The unreserved fund balance of the District is a useful indicator of the financial health of the District. The following table shows the past 10-year history of the District's unreserved fund balance:

<u>Fiscal Year Ended</u>	<u>End of Fiscal Year</u>	<u>Utilization in Subsequent Budget</u>
12/31/11	\$1,960,860	\$1,035,463
12/31/10	1,628,537	645,000
12/31/09	1,214,244	741,200
12/31/08	1,367,145	840,000
12/31/07	1,261,645	290,000
12/31/06	783,491	260,000
12/31/05	758,047	260,000
12/31/04	520,339	-
12/31/03	267,477	-
12/31/02	(145,499)	-

Uniform Fire Safety Act revenues increased \$150. Earnings on investments decreased \$7,820 and miscellaneous income increased \$50,912. This is primarily due to a \$40,692 credit associated with the District's Solar Panel program. District taxes decreased \$2844. The following table shows the history of the past ten years property tax levies per \$100 of assessed valuations on property within the District:

<u>Fiscal Year</u>	<u>Assessed Valuations</u>	<u>Total Tax Levy</u>	<u>Property Tax Rates</u>
2012	\$727,763,000	\$6,220,703	.855
2011	723,762,800	6,217,859	.859
2010	727,763,000	6,292,203	.865
2009	732,520,900	5,905,123	.808
2008	756,233,606	5,277,330	.748
2007	754,681,800	4,913,587	.651
2006	732,142,800	4,572,514	.625
2005	732,142,800	4,371,733	.609
2004	733,645,600	3,911,373	.533
2003	733,645,600	2,427,753	.467
2002	729,745,760	2,923,169	.368
2001	717,732,200	2,742,333	.382

WOODBIDGE TOWNSHIP FIRE DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2011

Unaudited

Financial Highlights (Continued)

Total assets of the general fund increased by \$638,691 as cash and cash equivalents decreased by \$630,202, receivables increased by \$8,439. Total liabilities and reserves increased by \$306,118.

The District had \$6,215,679 in expenses, a decrease of \$346,203. Administration costs decreased \$177,740, primarily as a result of a change in accounting policy relating to the allocation of fringe benefit costs between administration and cost of operations. Management feels this change more accurately reflects the true allocation. Costs of operations increased \$26,565. General revenues and fund balance were adequate to provide for these expenses.

The District reduced its 2001 series bonds payable by \$-0- in 2011. Interest expense on the bonds was \$2,269 and \$4,743 in 2011 and 2010 respectively.

For further information, contact Mr. John Ur, E.A., clerk for the Board of Fire Commissioners, District #1, at PO Box 320, 418 School Street, Woodbridge, NJ 07095.

Woodbridge Township Fire District #1General FundComparative Balance Sheet

<u>ASSETS</u>	December 31,	
	<u>2011</u>	<u>2010</u>
Cash	\$ 3,077,669	\$ 2,447,467
Petty Cash Fund	300	300
Accounts Receivable	<u>13,247</u>	<u>4,808</u>
Total Assets	<u>\$ 3,091,216</u>	<u>\$ 2,452,575</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Liabilities and Reserves:		
Accounts Payable	\$ 145,592	\$ 157,953
Reserve for Retirement Pay	558,882	368,226
Reserve for Petty Cash Fund	300	300
Reserve for Equipment	<u>425,582</u>	<u>297,559</u>
Total Liabilities and Reserves	<u>1,130,356</u>	<u>824,038</u>
Fund Balance:		
Undesignated	<u>1,960,860</u>	<u>1,628,537</u>
Total Fund Balance	<u>1,960,860</u>	<u>1,628,537</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 3,091,216</u>	<u>\$ 2,452,575</u>

See accompanying accountant's reports and notes to financial statements.

Woodbridge Township Fire District #1General FundStatement of Revenues, Expenditures and Changes in Fund BalanceFor the Year Ended December 31, 2011With Comparative Actual Amounts for Period Ended December 31, 2010

	2011		Variance	2010
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Revenues and Other Financing Sources:</u>				
Miscellaneous Revenues:				
Uniform Fire Safety Act				
- Annual Registration Fees	\$ 46,043	\$ 44,233	\$ (1,810)	\$ 53,949
- Other Fees, Penalties, Fines, etc.	32,650	52,226	19,576	42,360
Supplemental Fire Services Act	4,214	5,297	1,083	5,297
Grant Income	800,000		(800,000)	
Earnings on Investments and Deposits	20,000	12,415	(7,585)	20,041
Miscellaneous Income	79,651	109,205	29,554	58,293
Total Miscellaneous Revenues	982,558	223,376	759,182	179,940
Fund Balance Appropriated	350,000	350,000	-	106,200
Retirement Reserve	295,000	65,667	229,333	377,353
Equipment Reserve	-	-	-	758,018
Total Fund Balance & Reserve Appropriated	645,000	415,667	229,333	1,241,571
District Taxes	6,217,859	6,217,859	-	6,220,703
Total Revenues and Other Financing Sources	\$ 7,845,417	\$ 6,856,902	\$ 988,515	\$ 7,642,214
<u>Expenditures:</u>				
Current Operating Appropriations	\$ 7,490,125	\$ 5,860,286	\$ 1,629,839	\$ 6,011,461
Appropriations Offset with Revenue:				
Uniform Fire Safety Act	31,000	31,100	(100)	29,980
Capital Appropriations	324,293	324,293	-	520,441
Total Expenditures	7,845,418	6,215,679	1,629,739	6,561,882
Excess of Revenue over Expenditures	-	641,223	620,623	1,080,332
Less: Fund Balance Utilized	(350,000)	(350,000)	-	(106,200)
Reserves Utilized	-	61,700	61,700	(559,839)
Transfer to General Fund Assets Account Group	-	(20,600)	-	-
Fund Balance, Beginning of Year	1,628,537	1,628,537	-	1,214,244
Fund Balance, End of Year	\$ 1,278,537	\$ 1,960,860	\$ 682,323	\$ 1,628,537

See accompanying accountant's reports and notes to financial statements.

Woodbridge Township Fire District #1

General Fund

Statement of Expenditures Compared to Budget

For the Year Ended December 31, 2011

With Comparative Actual Amounts for Period Ended December 31, 2010

	2011		Variance Favorable (Unfavorable)	2010
	Budget	Actual		Actual
ADMINISTRATION:				
Salaries and Wages	\$ 23,500	\$ 23,500	\$ -	\$ 23,500
Fringe Benefits	525,646	148,060	377,586	392,678
Election	10,000	7,940	2,060	9,778
Membership Dues	1,000	383	617	771
Office Expenses	4,400	2,013	2,387	2,872
Professional Services	99,500	140,541	(41,041)	78,950
Outside Services	45,000	45,000	-	41,000
Promotions, Awards	2,000	700	1,300	328
Clerk	56,000	56,000	-	52,000
Furniture and Office Equipment	1,500	-	1,500	-
Total Administration	<u>\$ 768,546</u>	<u>\$ 424,137</u>	<u>\$ 344,409</u>	<u>\$ 601,877</u>
COST OF OPERATIONS:				
Salaries and Wages	\$ 3,211,996	2,676,345	\$ 535,651	\$ 3,231,116
Fringe Benefits	1,576,938	1,796,151	(219,213)	1,208,035
Insurance	100,265	93,521	6,744	91,825
Maintenance and Repairs	243,000	176,388	66,612	160,668
Hydrant Services	452,425	441,638	10,787	435,581
Training and Education	20,000	21,320	(1,320)	18,070
Uniforms	34,545	6,900	27,645	26,868
Utilities	55,000	37,959	17,041	46,273
Fuel	20,000	16,177	3,823	12,839
Mutual Services Agreement	10,000	10,000	-	10,000
Supplemental Fire Services Act	4,214	-	4,214	-
Length of Service Awards Program	60,000	41,288	18,712	41,355
Joint Purchasing Agreement	72,696	72,696	-	72,821
Medical Transport	500	-	500	-
Preplanning	9,000	-	9,000	-
Grant Expenses	800,000	-	800,000	-
Rent	26,000	23,965	2,035	24,272
Computers/Pagers/Internet	25,000	21,801	3,199	29,861
Total Cost of Operations	<u>6,721,579</u>	<u>5,436,149</u>	<u>1,285,430</u>	<u>5,409,584</u>
Total Current Operating Exps.	<u>7,490,125</u>	<u>5,860,286</u>	<u>1,629,839</u>	<u>6,011,461</u>
CURRENT EXPENSES OFFSET WITH REVENUE				
Uniform Fire Safety Act, (PL 1983, Ch. 383):				
Other Expenses	31,000	31,100	(100)	29,980
Total Operating Appropriations	<u>\$ 7,521,125</u>	<u>\$ 5,891,386</u>	<u>\$ 1,629,739</u>	<u>\$ 6,041,441</u>
CAPITAL APPROPRIATIONS:				
Reserve for Future Capital Outlays	174,000	174,000	-	362,674
Debt Service:				
Bond Principal	55,000	55,000	-	60,000
Bond Interest	2,269	2,269	-	4,743
Lease	93,024	93,024	-	93,024
Total Capital Appropriations	<u>324,293</u>	<u>324,293</u>	<u>-</u>	<u>520,441</u>
Total Appropriations	<u>\$ 7,845,418</u>	<u>\$ 6,215,679</u>	<u>\$ 1,629,739</u>	<u>\$ 6,561,882</u>

See accompanying accountant's reports and notes to financial statements.

Woodbridge Township Fire District #1
Statement of Grants Received and Expended
Supplemental Fire Services Program
For the Year Ended December 31, 2011

Appropriations:

2011 Supplemental Fire Services Program	\$ 5,297
Total Program Funds Appropriated	\$ <u>5,297</u>

Expenditures:

2011 Supplemental Fire Services Act	\$ <u>-</u>
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Total Grant Received \$5,297 from Woodbridge Township

See accompanying accountant's reports and notes to financial statements.

Woodbridge Township Fire District #1Capital FundComparative Balance SheetDecember 31, 2011 and 2010

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Amount to be Provided for Retirement of Debt	<u>\$ 175,542</u>	<u>\$ 313,344</u>
Total Assets	<u>\$ 175,542</u>	<u>\$ 313,344</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds Payable	-	\$ 55,000
Capital Lease Payable	<u>175,542</u>	<u>258,344</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 175,542</u>	<u>\$ 313,344</u>

See accompanying accountant's reports and notes to financial statements.

Woodbridge Township Fire District #1
Capital Fund
Combining Statement of Amount to be Provided
For Retirement of Debt

<u>Purpose</u>	<u>Balance</u> <u>12/31/10</u>	<u>Bond Paid</u> <u>By Budget</u> <u>Appropriation</u>	<u>Capital</u> <u>Lease/</u> <u>Bonds</u> <u>Issued</u>	<u>Balance</u> <u>12/31/11</u>
Purchase of 2 New General Pumpers	\$ 55,000	\$ 55,000	\$ -	\$ -
Lease/purchase of Amerian LaFrance Aerial Truck	<u>258,344</u>	<u>82,802</u>	<u>-</u>	<u>175,542</u>
	<u>\$ 313,344</u>	<u>\$ 137,802</u>	<u>\$ -</u>	<u>\$ 175,542</u>

See accompanying accountant's reports and notes to financial statements.

Woodbridge Township Fire District #1Capital FundCombining Statement of Bonds Payable

<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance 12/31/10</u>	<u>Paid in 2011</u>	<u>Issued 2011</u>	<u>Balance 12/31/11</u>
11/15/01	595,000	4.125%	\$ 55,000	\$ 55,000	\$ -	\$ -
			<u>\$ 55,000</u>	<u>\$ 55,000</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying accountant's reports and notes to financial statements.

Woodbridge Township Fire District #1General Fixed Assets Account GroupComparative Balance SheetDecember 31, 2011 and 2010

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Building:		
Fire House (estimated cost)	\$ 390,000	\$ 390,000
Equipment:		
1987 Emergency One Fire Engine	182,254	182,254
1990 Seagrave Pumper	-	265,000
1999 Ford Expedition	38,000	38,000
1999 Chevy Blazer	-	28,078
2002 General Pumper	376,894	376,894
2002 General Pumper	376,894	376,894
2003 Dodge Durango	29,098	29,098
2003 Dodge Durango	29,098	29,098
2005 Ford Excursion	27,126	27,126
2005 Police Interceptor	23,605	23,605
2006 American LaFrance Aerial Truck	706,339	706,339
2009 Chevy Suburban	29,739	29,739
2010 Solar Panels	284,600	284,600
2010 Trunking System Upgrade	453,674	453,674
2011 Air Conditioning System	20,600	-
Total Assets	2,967,920	2,947,321
Less Accumulated Depreciation:		
Building	390,000	390,000
Equipment	967,873	893,737
Total Accumulated Depreciation	1,357,873	1,283,737
Total Net Assets	<u>\$1,610,047</u>	<u>\$1,218,388</u>
<u>FUND BALANCE</u>		
Investment in General Fixed Assets	<u>\$1,610,047</u>	<u>\$1,218,388</u>

See accompanying accountant's reports and notes to financial statements.

Woodbridge Township Fire District #1
General Fixed Assets Account Group
Statement of Revenues, Expenditures and Changes in Fund Balance
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Revenues and Other Financing Sources:</u>		
Purchase of Equipment - Net	\$ 20,600	\$ 674,674
Total Revenues and Other Financing Sources	<u>\$ 20,600</u>	<u>\$ 674,674</u>
<u>Expenditures:</u>		
Depreciation	\$ 152,524	\$ 151,091
Total Expenditures	<u>152,524</u>	<u>151,091</u>
Deficit of Revenue Over Expenditures	(131,924)	523,583
Fund Balance, Beginning of Year	<u>1,741,971</u>	<u>1,218,388</u>
Fund Balance, End of Year	<u>\$1,610,047</u>	<u>\$1,741,971</u>

See accompanying accountant's reports and notes to financial statements.

Woodbridge Township Fire District #1

Notes to Financial Statements

For the Years Ended December 31, 2011 and 2010

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Woodbridge Township Fire District #1 (the "District") conform to the accounting principles applicable to special districts which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect public funds.

Separate financial statements are provided for the following separate funds:

General Fund - Resources and expenditures for governmental operations of a general nature, including federal and state grant funds, except as otherwise noted.

Capital Fund - Resources and expenditures for the acquisition of general capital facilities, other than those acquired through the general fund, including the status of bonds and notes authorized for said purposes.

General Fixed Assets Account Group - Shows the District's investment in buildings and equipment, net of accumulated depreciation.

The following is a summary of the significant policies:

Basis of Accounting - The modified accrual basis of accounting is followed. Revenues are recognized in the accounting period in which they become measurable and available to finance expenditures of the fiscal period. Expenditures are recognized in the period in which the fund liability is incurred, if measurable, except that unmatured interest and principal on general obligation debt are accounted for as expenditures in the year becoming due and payable.

Inventories of Supplies - Purchases of materials and supplies are recognized and recorded as expenditures when they are acquired, regardless of when used.

Woodbridge Township Fire District #1

Notes to Financial Statements

For the Year Ended December 31, 2011 and 2010

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed Assets - Property, plant and equipment purchased by the current fund and the general capital fund are recorded as expenditures at the time of purchase. The historical cost, or if such cost is not practically determinable, the estimated historical cost of such fixed assets is reflected in the General Fixed Assets group of accounts.

The District adopted Governmental Accounting Standards Board Statement No. 34. This standard recommends, among other things, the District to recognize depreciation on all assets contained in the general fund asset account group. The historical cost of the fund assets are shown net of all accumulated depreciation as investments in general fixed assets.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building Improvements	20
Fire Trucks	25
Other Vehicles	5
Equipment	10

Depreciation expense for the years ending December 31, 2011 and 2010 was \$151,091 and \$92,659 respectively.

The District passed a resolution cancelling a portion of the engine reserve, as well as a portion of the FPB garage reserve and transferred it into Solar Panel Project reserve in the amount of \$284,600.00. As of December 31, 2010, the project was completed and put in service.

Capital Fund - The accounting for expenditures for property, plant and equipment financed by debt authorized or from restricted grant funds is contained in the general capital fund, as is the related debt issued and outstanding. The acquisition and construction cost of such assets, when completed, is reflected in the General Fixed Assets group of accounts.

Woodbridge Township Fire District #1

Notes to Financial Statements

For the Year Ended December 31, 2011 and 2010

Note 2. BONDS PAYABLE

On November 15, 2001, the District issued \$595,000 in equipment acquisition bonds (the bonds). The proceeds of the bonds, after payment of issuance costs, along with reserves, were used to purchase two new general pumper trucks. The bonds have a 4.125% coupon and pay interest semi-annually each May 15th and November 15th. Principal is payable annually on November 15th as follows:

<u>Year</u>	<u>May 15 Interest</u>	<u>Interest</u>	<u>November 15 Principal</u>	<u>Total</u>	<u>Annual Debt Service</u>
2010	2,352.00	2,391.00	60,000	62,391.00	64,743.00
2011	1,125.00	1,143.00	55,000	56,143.00	57,268.00
	<u>\$ 3,477.00</u>	<u>\$ 3,534.00</u>	<u>\$115,000</u>	<u>\$118,534.00</u>	<u>\$122,011.00</u>

On June 22, 2007, the District in order to acquire a new Aerial Ladder truck entered into a lease agreement with Commerce Commercial Leasing, LLC as Lessor pursuant to a competitive bid awarded on May 22, 2007 at an interest rate of 3.890%. The Fire District obtained voter approval to acquire the aerial ladder truck through the issuance of a eight-year lease purchase in an amount not to exceed \$800,000 at the Fire District's special election held on February 17, 2008. The minimum annual payments called for under the lease are as follows:

<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Total Annual Payments</u>
2010	13,373.00	79,650.00	93,023.00
2011	10,221.00	82,802.00	93,023.00
2012	6,964.00	86,059.00	93,023.00
2013	3,540.00	89,483.00	93,023.00
	<u>\$34,098.00</u>	<u>\$337,994.00</u>	<u>\$372,092.00</u>

Woodbridge Township Fire District #1

Notes to Financial Statements

For the Year Ended December 31, 2011 and 2010

Note 3. PENSION

Employees participate in both the Public Employees' Retirement System of New Jersey (PERS), as well as the Police and Firemen's Pension System; (PFRS) both are contributory defined benefit public employee retirement systems that were established by State statute. The System is sponsored and administered by the Division of Pensions and Benefits. The System is considered a cost-sharing, multiple-employer plan. Covered employees are required by statute to contribute a certain percentage of their salary to the Plan. The Division of Pensions bills the District annually for its required contribution.

Note 4. LENGTH OF SERVICE AWARDS PROGRAM (LOSAP)

The Fire District offers its employees a Length of Service Awards Program in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the Program and all income attributed to those amounts are the exclusive property of the Fire District, subject to the claims of its general creditors. Participants' rights under the Program are equal to those of a general creditor of the Fire District in an amount equal to the fair market value of the deferred account for each participant. It is unlikely that the Fire District would use Program assets to satisfy claims of the general creditors in the future.

Woodbridge Township Fire District #1

ROSTER OF OFFICIALS

Board of Commissioners

John Kenny	President
Todd Howell	Vice President
Kenneth Gardner	Second Vice President
Patrick Kenny	Treasurer
Richard Gould	Secretary

Other Officials

John Ur	District Clerk
Keith Repace	Fire Official Local Enforcing Agency
Charles Mangione	Fire Inspector
Thomas MacNamara	Fire Inspector
Gregory Goodman	Attorney

Surety Company

Employee Dishonesty coverage for \$500,000 on each employee and \$25,000 on the Treasurer.

WOODBIDGE TOWNSHIP FIRE DISTRICT #1

Comments and Recommendations

For the Year Ended December 31, 2011

NONE

