

WOODBIDGE TOWNSHIP FIRE DISTRICT #1

Audit Report

For the Years Ended December 31, 2013 and 2012

BART & BART
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of the various funds of the Township Fire District #1 (the District), as of and for the years ended December 31, 2013 and 2012, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. As described in Note #1, Woodbridge 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the various funds of the Woodbridge Fire District #1 at December 31, 2013 and 2012, and the results of operations for the years then ended, on a basis of accounting described in Note #1.

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Board of Fire Commissioners
Woodbridge Fire District #1

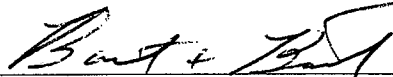
Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 2 and 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 23, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.


Bart & Bart, CPAs

June 23, 2014

BART & BART CERTIFIED PUBLIC ACCOUNTANTS

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, 2013, and have issued our report thereon dated June 23, 2014. 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.

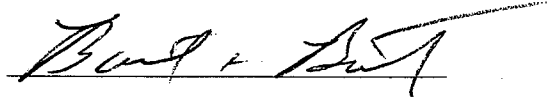
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies in internal over financial reporting that 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, appearing to read "Bart & Bart", written over a horizontal line.

Bart & Bart, CPA's

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

For the Year Ended December 31, 2013

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, 2013. 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 2013 as compared to 2012 are as follows:

Total fund balance increased \$223,085 from 2012. 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>
12/31/13	\$2,105,250	\$1,501,016
12/31/12	1,882,165	898,661
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	-

Uniform Fire Safety Act revenues decreased \$5,875. Earnings on investments decreased \$3,264 and miscellaneous income increased \$1,258. District taxes remain the same. 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>
2014	\$719,397,300	\$6,602,357	.918
2013	717,251,400	6,277,443	.875
2012	727,763,000	6,167,859	.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

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

For the Year Ended December 31, 2013

Unaudited

Financial Highlights (Continued)

Total assets of the general fund increased by \$552,052 as cash and cash equivalents increased by \$575,103, receivables decreased by \$23,851. Total liabilities and reserves increased by \$328,167.

The District had \$6,170,430 in expenses, an decrease of \$443,965. Administration costs decreased \$28,609. Costs of operations decreased \$306,539. General revenues and fund balance were adequate to provide for these expenses.

For further information, contact Ms. Maria Bucsanszky, 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>2013</u>	<u>2012</u>
Cash	\$ 3,953,274	\$ 3,378,171
Petty Cash Fund	300	300
Accounts Receivable	<u>10,517</u>	<u>34,368</u>
Total Assets	<u>\$ 3,964,091</u>	<u>\$ 3,412,839</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Liabilities and Reserves:		
Accounts Payable	136,328	\$ 345,798
Reserve for Retirement Pay	885,456	601,456
Reserve for Petty Cash Fund	300	300
Reserve for Equipment	<u>837,057</u>	<u>583,120</u>
Total Liabilities and Reserves	<u>1,858,841</u>	<u>1,530,674</u>
Fund Balance:		
Undesignated	<u>2,105,250</u>	<u>1,882,165</u>
Total Fund Balance	<u>2,105,250</u>	<u>1,882,165</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 3,964,091</u>	<u>\$ 3,412,839</u>

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

Woodbridge Township Fire District #1

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended December 31, 2013

With Comparative Actual Amounts for Period Ended December 31, 2012

	2013		Variance Favorable (Unfavorable)	2012
	Budget	Actual		Actual
Revenues and Other <u>Financing Sources:</u>				
Miscellaneous Revenues:				
Uniform Fire Safety Act				
- Annual Registration Fees	\$ 47,211	\$ 50,553	\$ 3,342	\$ 47,192
- Other Fees, Penalties, Fines, etc.	32,650	29,037	(3,613)	38,273
Supplemental Fire Services Act	5,297	1,576	(3,721)	5,297
Earnings on Investments and Deposits	10,000	5,998	(4,002)	9,262
Miscellaneous Income	40,300	18,908	(21,392)	17,650
Total Miscellaneous Revenues	135,458	106,072	(29,386)	117,674
Fund Balance Appropriated	608,661	608,661	-	603,463
Retirement Reserve	290,000	10,000	(280,000)	162,456
Equipment Reserve	-	-	-	100,000
Total Fund Balance & Reserve Appropriated	898,661	618,661	(280,000)	865,919
District Taxes	6,277,443	6,277,443	-	6,167,859
Total Revenues and Other Financing Sources	\$ 7,311,562	\$7,002,176	\$ (309,386)	\$7,151,452
<u>Expenditures:</u>				
Current Operating Appropriations	\$ 6,953,538	\$5,814,145	\$ 1,139,323	\$6,149,373
Appropriations Offset with Revenue:				
Uniform Fire Safety Act	31,000	29,261	1,739	37,998
Capital Appropriations	327,024	327,024	-	427,024
Total Expenditures	7,311,562	6,170,430	1,141,132	6,614,395
Excess of Revenue over Expenditures	-	831,746	831,746	537,057
Less: Fund Balance Utilized	(608,661)	(608,661)	-	(603,463)
Reserves Utilized	-	-	-	-
Transfer to General Fund Assets Account Group	-	-	-	(12,289)
Fund Balance, Beginning of Year	1,882,165	1,882,165	-	1,960,860
Fund Balance, End of Year	\$ 1,273,504	\$2,105,250	\$ 831,746	\$1,882,165

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, 2013

With Comparative Actual Amounts for Period Ended December 31, 2012

	2013		Variance Favorable (Unfavorable)	2012
	Budget	Actual		Actual
ADMINISTRATION:				
Salaries and Wages	\$ 24,400	\$ 24,500	\$ -	\$ 24,000
Fringe Benefits	162,425	155,876	6,549	155,053
Election	10,000	7,446	2,544	8,171
Membership Dues	1,000	383	617	383
Office Expenses	4,400	3,379	1,021	2,083
Professional Services	83,000	71,074	11,926	100,426
Outside Services	45,000	45,000	-	45,000
Promotions, Awards	500	-	500	-
Clerk	57,000	57,000	-	58,231
Furniture and Office Equipment	2,500	-	2,500	-
Total Administration	<u>\$ 390,325</u>	<u>\$ 364,658</u>	<u>\$ 25,667</u>	<u>\$ 393,347</u>
COST OF OPERATIONS:				
Salaries and Wages	\$ 3,417,436	\$ 2,549,552	\$ 867,884	\$ 2,832,569
Fringe Benefits	1,958,220	1,816,965	141,215	1,817,384
Insurance	102,600	99,149	3,541	96,408
Maintenance and Repairs	273,000	246,444	26,556	265,644
Hydrant Services	480,000	454,143	25,857	448,021
Training and Education	35,000	33,786	1,214	25,263
Uniforms	37,297	8,342	28,955	48,905
Utilities	45,000	37,476	7,524	34,924
Fuel	20,000	14,772	5,528	20,573
Mutual Services Agreement	10,000	10,000	-	10,000
Length of Service Awards Program	60,000	60,000	-	32,460
Joint Purchasing Agreement	72,160	72,160	-	74,280
Medical Transport	500	-	500	-
Preplanning	4,000	-	4,000	-
Rent	25,000	24,182	818	23,228
Computers/Pagers/Internet	23,000	22,516	484	21,070
Total Cost of Operations	<u>6,563,213</u>	<u>5,449,487</u>	<u>1,113,726</u>	<u>5,756,026</u>
Total Current Operating Exps.	<u>6,953,538</u>	<u>5,814,145</u>	<u>1,139,393</u>	<u>6,149,373</u>
CURRENT EXPENSES OFFSET WITH REVENUE				
Uniform Fire Safety Act, (PL 1983, Ch. 383):				
Other Expenses	31,000	29,261	1,739	37,998
Total Operating Appropriations	<u>\$ 6,984,538</u>	<u>\$ 5,843,406</u>	<u>\$ 1,141,132</u>	<u>\$ 6,187,371</u>
CAPITAL APPROPRIATIONS:				
Reserve for Future Capital Outlays	234,000	234,000	-	334,000
Debt Service:				
Bond Principal	-	-	-	-
Bond Interest	-	-	-	-
Lease	93,024	93,024	-	93,024
Total Capital Appropriations	<u>327,024</u>	<u>327,024</u>	<u>-</u>	<u>427,024</u>
Total Appropriations	<u>\$ 7,311,562</u>	<u>\$ 6,170,430</u>	<u>\$ 1,141,132</u>	<u>\$ 6,614,395</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, 2013

Appropriations:

2013 Supplemental Fire Services Program	\$ 1,576
Total Program Funds Appropriated	<u>\$ 1,576</u>

Expenditures:

2013 Supplemental Fire Services Act	<u>\$ -</u>
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Total Grant Received \$1,576 from Woodbridge Township

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

Woodbridge Township Fire District #1Capital FundComparative Balance SheetDecember 31, 2013 and 2012

<u>ASSETS</u>	<u>2013</u>	<u>2012</u>
Amount to be Provided for Retirement of Debt	\$ -	\$ 89,483
Total Assets	<u>\$ -</u>	<u>\$ 89,483</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Capital Lease Payable	-	89,483
Total Liabilities, Reserves and Fund Balance	<u>\$ -</u>	<u>\$ 89,483</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>12/31/12</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>12/31/13</u>
Lease/purchase of Amerian LaFrance Aerial Truck	<u>89,483</u>	<u>89,483</u>	<u>-</u>	<u>-</u>
	<u>\$ 89,483</u>	<u>\$ 89,483</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, 2013 and 2012

<u>ASSETS</u>	<u>2013</u>	<u>2012</u>
Building:		
Fire House (estimated cost)	\$ 427,289	\$ 390,000
Equipment:		
1987 Emergency One Fire Engine	182,254	182,254
1999 Ford Expedition	-	38,000
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	20,600
2012 Radio System	12,289	12,289
2013 Chevy Tahoe	44,926	-
2013 Chevy Tahoe	44,926	-
Total Assets	<u>3,069,351</u>	<u>2,980,210</u>
Less Accumulated Depreciation:		
Building	390,927	390,000
Equipment	<u>1,239,415</u>	<u>1,122,227</u>
Total Accumulated Depreciation	<u>1,630,342</u>	<u>1,512,227</u>
Total Net Assets	<u>\$1,439,009</u>	<u>\$1,467,987</u>
 <u>FUND BALANCE</u>		
Investment in General Fixed Assets	<u>\$1,439,009</u>	<u>\$1,467,983</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, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenues and Other Financing Sources:</u>		
Purchase of Equipment - Net	\$ <u>126,944</u>	\$ <u>12,287</u>
Total Revenues and Other Financing Sources	\$ <u>126,944</u>	\$ <u>12,287</u>
<u>Expenditures:</u>		
Depreciation	\$ <u>155,917</u>	\$ <u>154,343</u>
Total Expenditures	<u>155,917</u>	<u>154,353</u>
Deficit of Revenue Over Expenditures	(28,973)	(142,064)
Fund Balance, Beginning of Year	<u>1,467,982</u>	<u>1,610,047</u>
Fund Balance, End of Year	<u>\$1,439,009</u>	<u>\$1,467,982</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, 2013 and 2012

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, 2013 and 2012

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, 2013 and 2012 was \$154,353 and \$151,091 respectively. In June of 2013, the District contracted to purchase Fire Apparatus for a total cost of \$1,121,220. The District will pay the full purchase price upon delivery of the Apparatus in August of 2014. In December of 2013, the Commissioners received approval from the eligible voters of the District to purchase used Fire Apparatus in an amount not to exceed \$90,000.

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, 2013 and 2012

Note 2. CAPITAL LEASE

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>
2012	6,964.00	86,059.00	93,023.00
2013	<u>3,540.00</u>	<u>89,483.00</u>	<u>93,023.00</u>
	<u>\$10,504.00</u>	<u>\$175,542.00</u>	<u>\$186,046.00</u>

Woodbridge Township Fire District #1

Notes to Financial Statements

For the Year Ended December 31, 2013 and 2012

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.

Note 5. SUBSEQUENT EVENTS

In Management's opinion, there are no material events subsequent to December 31, 2013, which would require recognition in the financial statements.

Woodbridge Township Fire District #1

ROSTER OF OFFICIALS

Board of Commissioners

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

Other Officials

Maria Bucsanszky	District Clerk
Keith Repace	Fire Official Local Enforcing Agency
Charles Mangione	Fire Inspector
Thomas MacNamara	Fire Inspector
Charles Howell	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, 2013

NONE