WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9

COUNTY OF MIDDLESEX

December 31, 2024

BKC
Certified Public Accountants, PC

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9

For the Year Ended December 31, 2024

TABLE OF CONTENTS

BKC
Certified Public Accountants, PC
www.bkc-cpa.com

Independent Auditors' Report

Board of Fire Commissioners
Woodbridge Township Fire District No. 9
Iselin, New Jersey

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities of Woodbridge Township Fire District No. 9, in the County of Middlesex, State of New Jersey, as of and for the year ended December 31, 2024, and the related Notes to the Financial Statements, which collectively comprise Woodbridge Township Fire District No. 9's Basic Financial Statements as listed in the Table of Contents.

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Qualified
Aggregate Discretely Presented Component Units	Unmodified
General Fund	Unmodified
Capital Fund	Unmodified

Qualified Opinion on the Governmental Activities

In our opinion, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Governmental Activities of Woodbridge Township Fire District No. 9, as of December 31, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Aggregate Discretely Presented Component Units, General Fund, and Capital Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the aggregate discretely presented component units, general fund, and the capital fund information of Woodbridge Township Fire District No. 9, as of December 31, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

39 State Route 12, Ste 2, Flemington, NJ 08822 ▪ (908) 782-7900 ▪ Fax (908) 782-4328
34 East Avenue, Woodstown, NJ 08098 ▪ (856) 769-0707 ▪ Fax (856) 769-4657 ▪ info@bkc-cpa.com

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with accounting 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Woodbridge Township Fire District No. 9 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinion.

Matter Giving Rise to the Qualified Opinion on the Governmental Activities

The District did not recognize the OPEB liability pursuant to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB)*, in the accompanying financial statements of the governmental activities and Notes to the Financial Statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodbridge Township Fire District No. 9 ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements that are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Woodbridge Township Fire District No. 9's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodbridge Township Fire District No. 9's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedule of Budget vs. Actual Revenues and Expenses - General Fund as identified in the Table of Contents, be presented to supplement the Basic Financial Statements. Such information is the responsibility of Management and, although not a part of the Basic Financial Statements, is required by the Governmental Accounting Standards Board, who considers it an essential part of the financial reporting for placing the Basic Financial Statements in an appropriated operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with the auditing standards generally accepted in the United States of America, which consisted of inquires of Management about the methods of preparing the information and comparing the information for consistency with Management's responses to our inquires, 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 Information

Management is responsible for the Other Information included in the annual report. The Other Information comprises the Schedule of Officials and Surety Bond. Our opinion on the Basic Financial Statements do not cover the Other Information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the Basic Financial Statements, our responsibility is to read the Other Information and consider whether a material inconsistency exists between the Other Information and the Basic Financial Statements, or the Other Information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the Other Information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with the *Government Auditing Standards*, we have also issued our report dated January 13, 2026, on our consideration of the Woodbridge Township Fire District No. 9's internal control over financial reporting and on 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Woodbridge Township Fire District No. 9's internal controls over financial reporting and compliance.

BKC, CPAs, PC

BKC, CPAs, PC

January 13, 2026
Flemington, New Jersey

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Management's Discussion and Analysis
For the Year Ended December 31, 2024

This section of the Woodbridge Township Fire District No. 9 (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ending December 31, 2024. Please read it in conjunction with the District's financial statements, which follow this section.

Financial Highlights

1. The District's total assets decreased 4.16% and total liabilities decreased 9.27% over the course of this year's operations.

2. During the year, the District's total revenues increased by 3.92%. This was primarily due to an increase in interest income.

3. Expenses increased by 16.04%. The increase was due to the increase in contribution to the capital reserve.

4. Net position decreased by 4.54%. The decrease is due to expenditures exceeding revenues.

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities and Changes in Net Position (on page 8 and 9) provide information about the activities of the District as a whole. Fund financial statements start on page 10. These statements tell how these services were financed. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

The financial statements of the District as a whole begin on page 8. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities and Changes in Net Position report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All the current year's revenue and expenses are taken into account regardless of when cash is received or paid. These two statements report the District's net position and changes to them.

The District's net position, the difference between assets and liabilities, is one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating.

Reporting the District's Most Significant Funds

Fund Financial Statements

The financial statements of the District's major funds begin on page 10. The Fund Financial Statements provide detailed information about the most significant funds, not the District as a whole.

General Fund - Most of the District's basic services are reported in the general fund, which focuses on how money flows in and out of the funds and the balances left at year-end that are available for spending. The general fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. The general fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

The District as a Whole

The District's total net position decreased $257,681 or 4.54%, from $5,677,706 to $5,420,025. Details of the changes are reflected in the Statement of Activities and Changes in Net Position.

Original versus Final Budget

The Schedule of Budget vs. Actual Revenues and Expenses reflect the variances between the original and final budgeted amounts.

Final Budget versus Actual Results

As reflected in the Schedule of Budget vs. Actual Revenues and Expenses, the District operated within budgetary constraints. Actual revenues exceeded the final budget by $98,746 and actual expenses were less than the final budget by $616,008. Revenues were more than budgeted due to an increase in interest from investments. Expenses were less than budgeted primarily due to the repairs and maintenance.

Capital Assets

At December 31, 2024, the District had $7,276,074 in capital assets.

Condensed Comparative Information

	2024	2023	Increase (Decrease)
Assets			
Current and other assets	$ 4,505,181	$ 4,828,888	$ (323,707)
Capital assets (net)	2,527,996	2,509,690	18,306
Total assets	7,033,177	7,338,578	(305,401)
Deferred outflows of resources			
Deferred amount on pension activity	34,636	61,619	(26,983)
Liabilities	1,523,103	1,678,669	(155,566)
Deferred inflows of resources			
Deferred amount on pension activity	124,685	43,822	80,863
Net position			
Net investment in capital assets	2,527,996	2,509,690	18,306
Restricted for capital projects fund	2,015,099	1,941,587	73,512
Unreserved	876,930	1,226,429	(349,499)
Total net position	$ 5,420,025	$ 5,677,706	$ (257,681)
Change in net position			
Revenue	$ 2,457,434	$ 2,364,677	$ 92,757
Expenditures	2,715,115	2,339,832	375,283
Change in net position	$ (257,681)	$ 24,845	$ 468,040

Economic Factors and Next Year's Budget and Rates

The District's governing body considers many factors when setting the budget and tax rates including the economy, the rate of inflation and planned future capital projects. The 2025 tax rate will be $0.412 per $100 of assessed valuation.

Contacting the District's Financial Management

The financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. This discussion and analysis is based upon information that was available as of January 13, 2026.

If you have questions about this report or need additional financial information, contact the District office located at 1222 Green St, Iselin, NJ 08830.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Statement of Net Position
December 31, 2024

	Governmental Activities	Component Unit
Assets		
Cash and cash equivalents	$ 1,615,344	$ 224,053
Receivables, net	5,000	16,700
Prepaid expense	9,537	-
Restricted assets		
Cash and cash equivalents - capital fund	2,015,099	-
Cash and cash equivalents - general fund	302,998	-
Investments		
Length of Service Award Program (LOSAP)	316,450	-
Capital assets, net		
Capital assets	7,070,228	205,846
Less: accumulated depreciation	(4,550,604)	(197,474)
Total assets	6,784,052	249,125
Deferred outflows of resources		
Deferred amount on pension activity	34,636	-
Liabilities		
Accounts payable	259,393	5,500
Other current liabilities	10,830	-
Long-term liabilities		
Net pension liability	443,804	-
Compensated absences	184,128	-
Length of Service Award Program (LOSAP)	619,448	-
Total liabilities	1,517,603	5,500
Deferred inflows of resources		
Deferred amount on pension liability	124,685	-
Net position		
Net investment in capital assets	2,519,624	8,372
Restricted for		
Capital projects fund	2,015,099	-
Unrestricted	641,677	235,253
Total net position	$ 5,176,400	$ 243,625

See accompanying notes to financial statements.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Statement of Activities
For the Fiscal Year Ended December 31, 2024

		Program Revenues			Net (Expense) Revenue & Changes in Net Position	
Functions/Programs	Expenses	Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Component Unit
Primary government						
Governmental activities						
Administration	$ 588,830	$ -	$ -	$ -	$ (588,830)	$ -
Cost of operations and maintenance	1,782,593	-	-	-	(1,782,593)	-
Uniform Fire Safety Act	64,971	53,445	4,404	-	(7,122)	-
Length of Service Award Program (LOSAP) contribution	33,803	-	-	-	(33,803)	-
Depreciation	196,872	-	-	-	(196,872)	-
Total primary government	2,667,069	53,445	4,404	-	(2,609,220)	-
Component unit						
Joint Fire Commissioners	48,046	48,000	-	-	-	(46)
Total component unit	48,046	48,000	-	-	-	(46)
Total primary government	$ 2,715,115	$ 101,445	$ 4,404	$ -	(2,609,220)	(46)
General revenues, special items & transfers						
Property taxes levied for general purposes					2,178,365	-
Investment earnings					144,282	315
Miscellaneous income					28,523	100
Total general revenues, special items & transfers					2,351,170	415
Change in net position					(258,050)	369
Net position - beginning					5,434,450	243,256
Net position - ending					$ 5,176,400	$ 243,625

See accompanying notes to financial statements.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Governmental Funds
Balance Sheet
December 31, 2024

		General Fund		Capital Fund		Total Governmental Funds
Assets						
Cash and cash equivalents	$	1,615,344	$	-	$	1,615,344
Accounts receivable		5,000		-		5,000
Prepaid expenses		9,537		-		9,537
Restricted cash and cash equivalents		302,998		2,015,099		2,318,097
Total assets	$	1,932,879	$	2,015,099	$	3,947,978
Liabilities and fund balances						
Liabilities						
Accounts payable	$	259,393	$	-	$	259,393
Payable to LOSAP Plan Sponsor		302,998		-		302,998
Payroll deductions and withholdings payable		10,830		-		10,830
Total liabilities		573,221		-		573,221
Fund balances						
Restricted fund balance						
Capital funds		-		2,015,099		2,015,099
Assigned fund balance						
Designated for subsequent year expenditures		990,000		-		990,000
Unassigned fund balance		369,658		-		369,658
Total fund balances		1,359,658		2,015,099		3,374,757
Total liabilities and fund balances	$	1,932,879	$	2,015,099		

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Governmental funds report capital outlays as expenditures, while in the Statement of Activities, the cost of those assets is allocated over estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation.	2,519,624
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	(90,049)
Long-term liabilities, including net pension liability and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(627,932)
Total net position of governmental activities	$ 5,176,400

See accompanying notes to financial statements.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	General Fund	Capital Fund	Total Governmental Funds
Revenues			
Local tax levy	$ 2,103,365	$ 75,000	$ 2,178,365
Interest on investments	144,282	-	144,282
Uniform Fire Safety Act	53,445	-	53,445
Supplemental Fire Services Act	4,404	-	4,404
Miscellaneous income	28,523	-	28,523
Total revenues	2,334,019	75,000	2,409,019
Expenditures			
Operating appropriations			
Administration	556,507	-	556,507
Cost of operations and maintenance	1,782,593	-	1,782,593
Uniform Fire Safety Act	64,971	-	64,971
LOSAP contribution	33,803	-	33,803
Capital outlay	-	231,918	231,918
Total expenditures	2,437,874	231,918	2,669,792
Excess (deficit) of revenues over (under) expenditures	(103,855)	(156,918)	(260,773)
Other financing sources (uses)			
Transfer in (out)	(230,430)	230,430	-
Net change in fund balance	(334,285)	73,512	(260,773)
Fund balances, January 1	1,693,943	1,941,587	3,635,530
Fund balances, December 31	$ 1,359,658	$ 2,015,099	$ 3,374,757

See accompanying notes to financial statements.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2024

Total net changes in fund balances - governmental fund		$ (260,773)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expenses. This is the amount by which capital outlays exceeds depreciation in the period:		
Capital outlays	$ 231,918	
Depreciation expense	(196,872)	35,046
Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense (benefit).		32,254
In the Statement of Activities, compensated absences and early retirement benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.		(64,577)
Change in net position of governmental activities		$ (258,050)

See accompanying notes to financial statements.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

Nature of activities

The Woodbridge Township Fire District No. 9 (the District) is a political subdivision of the Township of Woodbridge, Middlesex County, New Jersey. A five-member Board governs the District. Members are elected annually on a rotating basis to three-year terms. The District provides fire protection, prevention, safety and education services to the Township of Woodbridge.

Discretely presented component unit

The governmental reporting entity consists of the District (Primary Government) and its component unit, the Joint Board of Fire Commissioners (the Joint Board). Component units are legally separate organizations for which the District is financially accountable or other organizations whose nature and significant relationship with the District are such that exclusion would cause the District's financial statements to be misleading. Financial accountability is defined as the appointment of a voting majority of the component unit's Board, and (i) either the District's ability to impose its will on the Organization or (ii) there is potential for the Organization to provide a financial benefit to or impose a financial burden on the District.

While legally separate from the District, it is reported as part of the reporting entity under the discretely presented method because the Joint Board's annual budget is adopted as part of the District's regulatory budget. Separate financial statements for the Joint Board are not issued.

Financial reporting/principles of accounting

The accompanying financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to Governmental Units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The implementation of GASB has created additional statements, schedules, reports and notes disclosures as follows:

- The Basic Financial Statements include discretely presented component units. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the government.

- Financial statements are prepared using accrual accounting methods, including recording of depreciation on capital assets and recording those assets net of accumulated depreciation.

- The Basic Financial Statements include District-wide Statements and Fund Financial Statements, as explained in the following note disclosures:

Note 1 - Summary of significant accounting policies (continued)

Financial reporting/principles of accounting (continued)

District-wide Statements: The Statement of Net Position and the Statement of Activities display information about the District. The District activities are financed through taxes and funds from adjoining municipalities. The government-wide financial statements are reported using the accrual basis of accounting. Revenue is recorded when earned and expenses recorded at the time liabilities are incurred, regardless of when the cash flows take place.

Fund Financial Statements: The Fund Financial Statements provide information about the District's activities, which are reported in the general fund. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. Expenditures are recorded when the related fund liabilities are incurred. General capital asset acquisitions are reported as expenditures in governmental funds.

General Fund: This is the District's operating fund. It accounts for all financial resources of the District except those required to be accounted for in other funds.

Capital Projects Fund: This fund accounts for expenditures for acquisitions of capital assets.

Budget and budgetary accounting

Annual budgets are prepared each year for the operations of the District. The budgets are approved by the Division of Local Government Services, Department of Community Affairs, and the State of New Jersey. The budgets are then voted upon by the public. Budget amendments are passed on an as-needed basis, and a balanced budget is required. Appropriations lapse at the end of the year, unless encumbered.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Capital assets

Capital assets are recorded as expenditures at the time of purchase and the related assets are capitalized at cost. It is the District's policy to capitalize assets with costs in excess of $5,000 and an estimated useful life in excess of one year. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets as follows:

Trucks and vehicles	20 years
Firefighting equipment	5 - 10 years

Note 1 - Summary of significant accounting policies (continued)

Income taxes

The District, under existing statute, is not required to file tax returns. Accordingly, no provision for income taxes has been made in the financial statements.

Restricted assets

Certain assets are classified as restricted assets because their use is restricted for use of capital acquisitions and the Length of Service Award Program.

Deferred outflows/inflows of resources

In addition to assets, the Statements of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category, deferred amount on pension activity. In addition to liabilities, the Statements of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amount on pension activity.

Note 2 - Deposits and cash equivalents and investments

Cash and cash equivalents include checking and savings accounts.

New Jersey Governmental Units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the Laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey Governmental Units. In addition, other state statutes permit investments in obligations issued by local authorities and other state agencies. The State of New Jersey does not place any limit on the amount that the District may invest with any one issuer.

New Jersey Governmental Units are limited as to the types of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey Governmental Units.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of Governmental Units. The statute requires that no Governmental Unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and saving banks the deposits of which are federally insured.

Note 2 - Deposits and cash equivalents and investments (continued)

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a policy for custodial credit risk. New Jersey statutes require cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Unit Deposit Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, the first $250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, employee salary withholdings, or funds that may pass to the District relative to the happening of a future condition.

Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. The New Jersey Cash Management Fund is governed by regulations of the State Investment Council, who prescribe standards designed to ensure the quality of investments in order to minimize risk to the Fund participants.

As of December 31, 2024, the District's bank balances were exposed to custodial credit risk as follows:

	Governmental Activities	Component Unit
Deposits insured by the FDIC	$ 250,000	$ 225,797
Deposits insured by the GUDPA	2,497,408	-
Deposits with New Jersey Cash Management Fund	1,632,536	-
Total bank balances	$ 4,379,944	$ 225,797

The District's carrying (Statements of Net Position) amounts were $3,933,441 for December 31, 2024. The Joint Board's carrying (Statements of Net Position) amounts were $224,053 for December 31, 2024.

Note 3 - Levied taxes

The total tax levied by the Township of Woodbridge to fund the operations of the District for the years ended December 31, 2024 was $2,178,365. The tax rate per $100 of assessed valuation for 2024 was $0.412, based on the assessed ratable valuation of $529,082,300.

Note 4 - Capital assets

A summary of changes in capital assets and accumulated depreciation at December 31, 2024 is as follows:

Governmental activities	Beginning Balance	Additions	Disposals	Ending Balance
Capital assets, not being depreciated				
Land	$ 650,000	$ -	$ -	$ 650,000
Construction in progress	-	9,477	-	9,477
Total	650,000	9,477	-	659,477
Capital assets, being depreciated				
Buildings and improvements	1,889,924	98,372	-	1,988,296
Trucks and vehicles	4,197,466	54,500	127,935	4,124,031
Equipment	228,855	69,569	-	298,424
Total	6,316,245	222,441	127,935	6,410,751
Accumulated depreciation	(4,481,667)	(196,872)	(127,935)	(4,550,604)
Net capital assets, net	$ 2,484,578	$ 35,046	$ -	$ 2,519,624

Component unit	Beginning Balance	Additions	Disposals	Ending Balance
Capital assets, being depreciated				
Equipment	$ 122,138	$ -	$ -	$ 122,138
Vehicles	83,708	-	-	83,708
Total	205,846	-	-	205,846
Accumulated depreciation	(180,734)	(16,740)	-	(197,474)
Net capital assets, net	$ 25,112	$ (16,740)	$ -	$ 8,372

Note 5 - Long-term debt

Long-term liability activity for the year ended December 31, 2024 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Compensated absences payable	$ 119,551	$ 64,577	$ -	$ 184,128	$ -
Length of service awards program	600,369	19,079	-	619,448	-
PERS net pension liability	583,904	-	140,100	443,804	-
Total governmental activities long-term liabilities	$ 1,303,824	$ 83,656	$ 140,100	$ 1,247,380	$ -

Note 6 - Accrued sick and vacation payable

The District has allowed unused sick and vacation time to be accumulated and may be paid upon disability or retirement or compensating time-off may be taken. If present employees were eligible for this benefit at December 31, 2024, the liability to the District would be approximately $184,128.

Note 7 - Pension plans

Public Employees' Retirement System (PERS)

Plan description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/financial-reports.shtml

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All pension benefits vest after ten years of service.

The following represents the membership Tiers for PERS:

Tier	Definition
1	Members enrolled prior to July 1, 2007
2	Members eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Note 7 - Pension plans (continued)

Public Employees' Retirement System (PERS) (continued)

Allocation methodology and reconciliation to financial statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer, are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2023, through June 30, 2024. Employer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the Schedule of Pension Amounts by Employer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Although the Division administers one cost-sharing, multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the disclosure of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the Plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the Schedule of Employer Allocations are applied to amounts presented in the Schedules of Pension Amounts by Employer. The allocation percentages for each group as of June 30, 2024, are based on the ratio of each employer's contributions to total employer contributions of the group for the State fiscal year ended June 30, 2024.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for non-contributory group insurance benefits is based on actual claims paid. For state fiscal year 2024, the State's pension contribution was less than the actuarial determined amount.

Note 7 - Pension plans (continued)
Public Employees' Retirement System (PERS) (continued)
Contributions (continued)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, PL 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The Actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

The contribution rate was 7.50% of base salary effective July 1, 2019.

	Annual Contribution	
Year Funded	District	Employee
2024	$ 53,879	$ 63,873

Special funding situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the Notes to the Financial Statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

During the fiscal year ended December 31, 2024, the State of New Jersey contributed $1,431 to the PERS for normal pension benefits on behalf of the District.

Note 7 - Pension plans (continued)
Public Employees' Retirement System (PERS) (continued)
Collective net pension liability and actuarial information

The components of the District's allocable share of the net pension liability for PERS as of December 31, 2024 is as follows:

	2024
Net pension liability	$ 443,804
Proportionate share	0.0032661374
Plan fiduciary net position as a percentage of the total pension liability	68.22%

Actuarial assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases (based on years of service)	2.75% - 6.55%
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Note 7 - Pension plans (continued)

Public Employees' Retirement System (PERS) (continued)

Long-term expected rate of return

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees, and the Actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024, are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Rate of Return
U.S. equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Note 7 - Pension plans (continued)

Public Employees' Retirement System (PERS) (continued)

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the District's proportionate share of the collective net pension liability of as of December 31, 2024 measurement date, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability		2024
At current discount rate (7.00%)	$	443,804
At a 1% lower rate (6.00%)		594,671
At a 1% higher rate (8.00%)		322,333

Collective deferred outflows of resources and deferred inflows of resources

At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,890	$ 1,182
Changes of assumptions	551	5,049
Net difference between projected and actual earnings on pension plan investments	-	20,578
Changes in proportion and differences between District contributions and proportionate share of contributions	25,195	97,876
Total	$ 34,636	$ 124,685

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ended December 31, 2024:

	Beginning Balance	Net Change in Activity	Ending Balance
Deferred outflows of resources			
Differences between expected and actual experience	$ 5,583	$ 3,307	$ 8,890
Changes of assumptions	1,283	(732)	551
Differences between project and actual investment earnings on pension plan investments	2,689	(2,689)	-
Deferred inflows of resources			
Differences between expected and actual experience	(2,387)	1,205	(1,182)
Changes of assumptions	(35,387)	30,338	(5,049)
Difference between projected and actual investment earnings on pension plan	-	(20,578)	(20,578)
Net changes in deferred outflows (inflows) of resources	$ (28,219)	$ 10,851	$ (17,368)

Note 7 - Pensions (continued)

Public Employees' Retirement System (PERS) (continued)

Collective deferred outflows of resources and deferred inflows of resources (continued)

Deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer specific amounts, deferrals from the Municipality's contributions subsequent to the measurement date, and deferrals from change on proportion) will occur in future periods for the year ending December 31, 2024, is as follows:

2025	$	(18,844)
2026		14,580
2027		(8,388)
2028		(4,842)
2029		126
Total	$	(17,368)

Pension expense

The components of allocable pension expense, which exclude pension expense related to specific liabilities of individual employers, for the District for the year ended December 31, 2024 is as follows:

Service cost	$	21,453
Interest on total pension liability		80,128
Member contributions		(17,569)
Administrative expense		620
Expected investment return net of investment expense		(646)
Other - chapter 19 adjustments		(48,403)
Pension expense related to specific liabilities of individual employers		(618)
Recognition of deferred inflows/outflows of resources		
Amortization of expected versus actual experience		2,441
Amortization of assumption changes or inputs		(19,583)
Amortization of projected versus actual investment earnings on pension plan investments		(8,151)
Pension expense	$	9,672

Note 8 - Postretirement benefits

In addition to the pension and retirement plans described in Note 5, the District provides post-retirement health care benefits, in accordance with State statutes, to employees who retire from the District with at least 25 years of service. Benefits consist of full medical, dental, prescription and optical coverage, and expenditures are recognized as claims are reported.

Note 8 - Postretirement benefits (continued)

The District did not recognize the OPEB liability pursuant to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in the Basic Financial Statements or Notes to Financial Statements. The amount that should have been reported could not reasonably be determined.

Note 9 - Length of Service Award Program

The District has authorized the establishment of a Length of Service Award Program (LOSAP). The LOSAP Plan (the Plan) provides tax deferred income benefits to active volunteer firefighters. The District currently serves as Plan Administrator with amounts held by the District and Guggenheim Life and Annuity Company.

As of December 31, 2024, the District's LOSAP liability is $619,448. Of these funds, $302,998 was held by the District.

The tax deferred income benefits for volunteers come from contributions made solely by the governing body of the District, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Volunteers are vested after completion of five years. Forfeitures revert to the District.

The contributions from the District to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the District. As such, the Trust assets do not meet the criteria in GASB Statement No. 73 Paragraph 4. These funds, however, are not available for funding the operations of the District. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

For qualified participants, the District contributed $33,803 for the year ended December 31, 2024.

The District uses a fair value framework established by GAAP. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Note 9 - Length of Service Award Program (continued)

The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies used for the annuity funds are based on the current market value of the underlying assets of the funds.

The methods described above may produce a fair value calculation that may not be indicative of new realizable value or reflective of future fair values. Furthermore, while the Plan's Administrator and Management believes their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within fair value hierarchy, the Plan's assets held by Guggenheim Life and Annuity Company at fair value as of December 31, 2024.

	Level 1	Level 2	Level 3
Variable Annuity Funds	$ -	$ 316,450	$ -

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Notes to the Financial Statements

Note 10 - Risk management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage for the year ended December 31, 2024.

Note 11 - Economic dependency

The District receives substantial support from adjoining fire districts for fire protection services. A significant reduction in the level of support, if this were to occur, may have an effect on the District's operations.

Note 12 - Recent accounting pronouncements not yet effective

The following is of recent accounting pronouncements which are not yet effective as of the year end date of this report and which are expected to have a material impact on the District's financial reporting.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement is effective for reporting periods beginning after June 15, 2025. The Authority is evaluating the effect of the pronouncement on financial reporting.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This statement is effective for reporting periods beginning after June 15, 2025. The Authority is evaluating the effect of the pronouncement on financial reporting.

Note 13 - Subsequent events

The District's Management has determined that no material events or transactions occurred subsequent to December 31, 2024 and through January 13, 2025, the date of the District's financial statement issuance, which require additional disclosure in the District's financial statements.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees Retirement System
Last Ten Years
Unaudited

	Year Ending December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.0032661374%	0.0040312683%	0.0040764506%	0.0040164246%	0.0036104041%	0.0034581898%	0.0033815000%	0.0034500000%	0.0034270000%	0.0033980000%
District's proportion of the net pension liability	$ 443,804	$ 583,904	$ 615,193	$ 475,806	$ 588,762	$ 623,113	$ 665,800	$ 803,015	$ 1,014,946	$ 762,377
District's covered employee payroll	241,394	253,383	300,082	300,428	294,340	261,268	245,748	236,722	238,988	229,448
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	183.85%	230.44%	205.01%	158.38%	200.03%	238.50%	270.93%	339.22%	424.68%	332.27%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

See independent auditors' report.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of the District's Contributions to the
Public Employees Retirement System
Last Ten Years
Unaudited

	Year Ending December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 44,443	$ 53,879	$ 51,406	$ 47,037	$ 39,496	$ 33,638	$ 31,957	$ 30,444	$ 29,217	$ 27,658
Contributions in relation to the contractually required contribution	44,443	53,879	51,406	47,037	39,496	33,638	31,957	30,444	29,217	27,658
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered employee payroll	$ 241,394	$ 253,383	$ 300,082	$ 300,428	$ 294,340	$ 261,268	$ 245,748	$ 236,722	$ 238,988	$ 229,448
Contributions as a percentage of covered employee payroll	18.41%	21.26%	17.13%	15.66%	13.42%	12.87%	13.00%	12.86%	12.23%	12.05%

See independent auditors' report.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Notes to the Required Supplementary Information
(Unaudited)
December 31, 2024

Note 1 - Changes in benefit term assumptions - pension

There were no changes in benefit terms.

Note 2 - Changes in assumptions - pension

The discount rate used to measure the total pension liability was 7.00% as of the June 30, 2024 Plan measurement date. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and municipal bond rates of 3.50% for the Plan measurement dates of June 30, 2024.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Budget vs. Actual Revenues and Expenses - Governmental Activities
For the Year Ended December 31, 2024

	Unaudited Original Budget	Unaudited Final Budget	Actual	Variance Final Budget
Revenues				
Fund balance utilized				
Unrestricted fund balance utilized	$ 980,000	$ 980,000	$ 980,000	$ -
Restricted fund balance utilized	75,000	75,000	75,000	-
Total fund balance utilized	1,055,000	1,055,000	1,055,000	-
Operating revenues				
Local tax levy	2,178,365	2,178,365	2,178,365	-
Interest on investments	80,000	80,000	144,282	64,282
Uniform Fire Safety Act	46,019	46,019	53,445	7,426
Supplemental Fire Service Act	4,404	4,404	4,404	-
Miscellaneous income	-	-	28,523	28,523
Total operating revenues	2,308,788	2,308,788	2,409,019	100,231
Total revenues	$ 3,363,788	$ 3,363,788	$ 3,464,019	$ 100,231
Expenditures				
Administration				
Commissioners	$ 51,000	$ 51,000	$ 51,000	$ -
Salaries and wages	183,578	183,578	127,577	56,001
Employee benefits	239,704	255,704	254,979	725
Other expenses				
Elections	8,000	8,000	5,513	2,487
Insurance	60,000	60,000	57,312	2,688
Membership	800	800	500	300
Office expense	11,000	11,000	2,808	8,192
Professional services	57,000	64,500	32,841	31,659
Payroll and accounting	10,000	10,000	8,431	1,569
Travel expenses	3,000	3,000	1,194	1,806
Computer expenses	13,000	13,000	-	13,000
Medical examinations	14,000	14,000	2,352	11,648
Workers compensation insurance	12,000	12,000	12,000	-
Uniform Fire Safety Act expenses				
Office expense	4,000	4,000	6,069	(2,069)
Total administration	667,082	690,582	562,576	128,006

See independent auditors' report.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Budget vs. Actual Revenues and Expenses - Governmental Activities
For the Year Ended December 31, 2024

	Unaudited Original Budget	Unaudited Final Budget	Actual	Variance Final Budget
Expenditures (continued)				
Operations and maintenance				
Contingent expenses	$ 5,000	$ 5,000	$ -	$ 5,000
Computer equipment	30,000	35,000	32,776	2,224
Salaries and wages	199,119	199,119	178,332	20,787
Fringe benefits	105,368	265,368	262,905	2,463
Other expenses				
Advertising	1,000	1,000	512	488
Maintenance and repair	850,000	645,000	435,506	209,494
Copier expenses	1,500	1,500	-	1,500
Materials and supplies	55,000	34,500	5,465	29,035
Training and education	24,000	24,000	18,872	5,128
Uniform and personal equipment	52,000	32,000	24,666	7,334
Utilities	146,000	171,000	135,317	35,683
Fire hydrant service	295,000	325,000	324,547	453
Joint purchasing agreements	111,296	111,296	89,296	22,000
Other outside services	260,000	260,000	240,158	19,842
Reimbursement expense	1,000	1,000	-	1,000
Landscaping and snow removal	18,000	20,000	10,865	9,135
Workers compensation insurance	23,000	23,000	21,395	1,605
Life insurance	30,000	30,000	1,981	28,019
Uniform Fire Safety Act expenses				
Salaries and wages	29,581	29,581	29,581	-
Employee benefits	16,438	16,438	2,352	14,086
Materials and supplies	5,000	5,000	-	5,000
Uniform and personal equipment	6,000	6,000	8,694	(2,694)
Training and education	6,000	6,000	1,708	4,292
Fire prevention	17,000	17,000	12,163	4,837
Supplemental fire services program	4,404	4,404	4,404	-
Total operations and maintenance	2,291,706	2,268,206	1,841,495	426,711
Reserve and capital outlay				
Length of Service Award Program (LOSAP)	30,000	30,000	33,803	(3,803)
Capital reserve	375,000	375,000	375,000	-
Total reserves and capital outlay	405,000	405,000	408,803	(3,803)
Total expenditures	$ 3,363,788	$ 3,363,788	$ 2,812,874	$ 550,914

See independent auditors' report.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Budget vs. Actual Revenues and Expenses - Component Unit
For the Year Ended December 31, 2024

	Unaudited Original Budget	Unaudited Final Budget	Actual	Variance Final Budget
Revenues				
Fund balance utilized				
Unrestricted fund balance utilized	$ 46,500	$ 46,500	$ 46,500	$ -
Total fund balance utilized	46,500	46,500	46,500	-
Operating revenues				
Interest on investments	100	100	315	215
Joint purchasing agreements	49,800	49,800	48,000	(1,800)
Other income	-	-	100	100
Total operating revenues	49,900	49,900	48,415	(1,485)
Total revenues	$ 96,400	$ 96,400	$ 94,915	$ (1,485)
Expenditures				
Administration				
Insurance	$ 11,000	$ 11,000	$ 7,154	$ 3,846
Election	2,500	2,500	-	2,500
Accounting services	8,000	8,000	4,859	3,141
Auditing services	1,500	1,500	1,500	-
Legal services	5,000	5,000	-	5,000
Office supplies and postage	2,800	2,800	722	2,078
Total administration	30,800	30,800	14,235	16,565
Operations and maintenance				
Advertisements	1,500	1,500	-	1,500
Workers compensation insurance	1,000	1,000	1,000	-
Contingency	2,400	2,400	-	2,400
Training and education	10,500	10,500	2,290	8,210
Mutual services agreement	5,000	5,000	5,000	-
Materials and supplies	14,500	14,500	6,804	7,696
Repairs and maintenance	16,000	16,000	777	15,223
Telephone expense	1,000	1,000	-	1,000
Recruitment and retention	12,500	12,500	-	12,500
Reimbursement expenses	1,200	1,200	1,200	-
Total operations and maintenance	65,600	65,600	17,071	48,529
Total expenditures	$ 96,400	$ 96,400	$ 31,306	$ 65,094

See independent auditors' report.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Officials and Surety Bond
(Unaudited)
December 31, 2024

Board of Fire Commissioners

Members	Title	Term Ends		Amount of Surety Bond
Edward A. Mullen	Chairperson	2026	}	
Michael Rudy	Vice-chairperson	2025	}	
Kevin Williams	Treasurer	2026	}	$200,000 each - Employee dishonesty
Stephen Burrows	Financial Secretary	2027	}	
Dipak Thaker	Secretary	2027	}	

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Fire Commissioners
Woodbridge Township Fire District No. 9
Iselin, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities of the Woodbridge Township Fire District No. 9, as of and for the year ended December 31, 2024, and the related Notes to the Financial Statements, which collectively comprise Woodbridge Township Fire District No. 9's Basic Financial Statements, and have issued our report thereon dated January 13, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Woodbridge Township Fire District No. 9's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Woodbridge Township Fire District No. 9's internal control. Accordingly, we do not express an opinion on the effectiveness of the Woodbridge Township Fire District No. 9's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 a 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 and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Responses as items 2024-002, 2024-003, 2024-004, 2024-007, 2024-008, and 2024-009 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying Schedule of Findings and Responses as item 2024-005 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Woodbridge Township Fire District No. 9's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Responses as items 2024-001, 2024-006, and 2024-010.

Woodbridge Township Fire District No. 9's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Woodbridge Township Fire District No. 9's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Woodbridge Township Fire District No. 9's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or compliance. The report is an integral part of any audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKC, CPAs, PC

BKC, CPAs, PC

January 13, 2026
Flemington, New Jersey

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

General Comments and Recommendations

Finding 2024-001

Criteria
N.J.S.A. 40A:5-16 requires vendor certification signatures, approval signatures, and receiving signatures certifying goods or services were received are to be evident prior to payment. Additionally, N.J.S.A. 40A:11-1 eq seq. requires the District to obtain bids or solicit competitive quotations in excess of the bid and quote thresholds. N.J.S.A. 19:44A-20.26 requires a political disclosure form to be completed by vendors for contracts exceeding $17,500 awarded pursuant to a non-fair and open process. N.J.S.A. 52:32-44 also requires a business registration certificate to be provided by vendors when doing business with public agencies.

Condition
Purchasing approval signatures, vendor certification signatures, and receiving signatures were not obtained for all applicable payments. Bids or quotes were not evident for all applicable payments exceeding the bid and quote thresholds. Political disclosure forms and business registration certificates were not obtained for all applicable vendors.

Cause
Proper payment procedures were not followed and supporting documentation was not evident.

Effect
Compliance with state regulations was not met.

Recommendation
The District should ensure proper payment procedures are followed including obtaining required signatures, quotes, bids, political disclosure forms, and business registration forms for all applicable payments and vendors.

Views of Responsible Officials and Planned Corrective Action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

Finding 2024-002

Criteria
Under the provisions of Chapter 78, P.L. 2011, the State of New Jersey requires contributions from employees or retirees toward premiums for health benefits.

Condition
As part of our audit procedures, we determined that the health benefits withholdings calculation is unknown. The District has been using the same amount of withholding determined in a prior year.

Cause
The District does not have a formal policy or employment agreements in place for health benefits withholdings.

Effect
The District is not in compliance with the rules and regulations set forth by Chapter 78, P.L. 2011 of the State of New Jersey.

Recommendation
It is recommended that the District implement and formally approve a health benefits withholdings policy. Additionally, it is recommended internal control procedures are implemented to monitor the withholdings to ensure the appropriate amount is withheld in accordance with Chapter 78.

Views of Responsible Officials and Planned Corrective Action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

Finding 2024-003

Criteria
Eligible employees are required to participate in the Public Employees' Retirement System (PERS). Contributions withheld for PERS are to be paid to the State of New Jersey Division of Pensions.

Condition
Individuals had withholdings for PERS. However, they did not appear to be reported on the Internet-Based Report of Contributions (IROC) for PERS. Additionally, not all withholdings appeared to be accurate.

Cause
Unknown.

Effect
Eligible employees do not appear to be receiving pension benefits although withholdings have been made or funds are due back to individuals if not eligible for pension benefits.

Recommendation
The District should enroll eligible employees in to PERS and submit withholdings accordingly.

Views of responsible officials and planned corrective action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

Finding 2024-004

Criteria
Individual employment agreements and salaries should be approved and recorded in the minutes in accordance with N.J.S.A. 40A:5-49 when a salary is established, or employee compensation is modified.

Condition
The District did not appropriately record in the minutes a resolution for the approval of all employee salaries. Salaries were approved during the budget process. However, not all salaries agreed to the approved budget or could not be clearly identified to ensure accuracy.

Cause
Salaries or employment agreements were not approved through a formal process in addition to the budget.

Effect
Employee compensation did not have appropriate internal controls to prevent or detect over and underpayments.

Recommendation
The District should ensure new employees, employee promotions, and rates of pay are approved in the minutes and consider individual or collective compensation agreements.

Views of Responsible Officials and Planned Corrective Action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

Finding 2024-005

Criteria
Policies and procedures are not designed or implemented.

Condition
Our audit procedures involved obtaining and evaluating various policies and procedures. During our audit, it became apparent that the District lacked formal policies and guidelines in certain areas, including health benefit withholding calculations, compensated absences for sick, vacation, and personal time accruals, employee contracts or agreements.

Cause
Policies were not created or cannot be located, and informal policies are used.

Effect
Although the District may have informal policies in these areas, we believe the District would benefit from formal and comprehensive policies and procedures, approved by the District, which would provide detailed guidance to employees and the commissioners. This will help to ensure consistency in these areas, even if there is turnover in staff or commissioners.

Recommendation
The District should develop formal policies and procedures.

Views of Responsible Officials and Planned Corrective Action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

Finding 2024-006

Criteria
N.J.A.C 5:31-7.6 and N.J.S.A. 40A:5A-15 requires an annual audit to be completed and filed with the District within four months after the close of the fiscal year of the District. Additionally, N.J.S.A. 40A:5A-17 requires members of the governing body to certify by resolution the receipt and review of the annual audit.

Condition
The audit was not completed and filed within the required timeframe.

Cause
The audit was not completed and filed within the required timeframe.

Effect
Budgets may not be approved by the State of New Jersey which could delay receipt of necessary resources to carry out the mission of the District.

Recommendation
The District should complete the annual audit and corrective action plan within the timeframe required.

Views of Responsible Officials and Planned Corrective Action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

Finding 2024-007

Criteria
Adequate segregation of duties should be maintained, or compensating controls should be in place to mitigate risks of fraud and errors.

Condition
Limited number of personnel are responsible for and performing substantially all of the bookkeeping and accounting duties.

Cause
Limited staffing.

Effect
Lack of segregation of duties increases the risk that errors or defalcations, if any were to occur, would not be detected and corrected by employees in the normal course of performing their routine job functions.

Recommendation
Procedures should be implemented by the District to reduce the risk of errors in connection with a lack of segregation of duties.

Views of responsible officials and planned corrective action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

Finding 2024-008

Criteria
N.J.A.C. 5:30-15 requires accounting for accumulated absences including the gross number of days accumulated for sick, vacation, and personal days.

Condition
The District does not have a formal policy in place over the accrual of sick, vacation and personal time. Additionally, the District does not have an internal control system implemented or underlying records to monitor the accrual of sick, vacation, and personal time.

Cause
Underlying records have not been maintained to support the liability for compensated absences reported within the District's budget and general ledger system.

Effect
In absence of sufficient documentation, payment for compensated absences is subject to additional actions. Additionally, the liability is determined to be an estimate only.

Recommendation
It is recommended that the District implement and formally approve a sick, vacation and personal time policy. Additionally, underlying documentation should be retained to support the liability reported for compensated absences.

Views of responsible officials and planned corrective action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

Finding 2024-009

Criteria
GASB Statement No. 75, *Accounting for Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*, requires the OPEB liability to be recognized in the financial statements.

Condition
The District provides medical and dental benefits for qualified employees and commissioners after retirement.

Cause
The District has not recognized the OPEB liability.

Effect
The liability associated with OPEB could not be reasonably determined.

Recommendation
It is recommended that the District pursue an actuarial valuation of the OPEB liability and recognize the OPEB liability in the accounting records.

Views of responsible officials and planned corrective action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

Finding 2024-010

Criteria
N.J.A.C. 5:30-14.12 requires payment to be made by the sponsoring agency to the approved contractor for deposit into the Length of Service Award Program (LOSAP) deferred income program.

Condition
The District provides a Length of Service Award Program (LOSAP) for volunteer members. The District does not have a currently state approved LOSAP plan provider to administer its LOSAP program. The District currently serves as Plan Administrator with amounts held by the District and Guggenheim Life and Annuity Company.

Cause
The District has not deposited the funds within a currently state approved LOSAP plan provider.

Effect
The District is not in compliance with state regulations.

Recommendation
The District should select a LOSAP plan provider from the State approved listing to be in compliance with rules and regulations to maintain all funds associated with the LOSAP.

Views of responsible officials and planned corrective action (unaudited)
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

Status of Prior Year's Audit Findings/Recommendations

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings. The following findings remain unresolved:

2024-001 (2023-001) The District should ensure proper payment procedures are followed including obtaining required signatures, quotes, bids, political disclosure forms, and business registration forms for all applicable payments and vendors.

2024-002 (2023-002) It is recommended that the District implement and formally approve a health benefits withholdings policy. Additionally, it is recommended internal control procedures are implemented to monitor the withholdings to ensure the appropriate amount is withheld in accordance with Chapter 78.

2024-003 (2023-003) The District should enroll eligible employees in to PERS and submit withholdings accordingly.

2024-004 (2023-004) The District should ensure new employees, employee promotions, and rates of pay are approved in the minutes and consider individual or collective compensation agreements.

2024-005 (2023-006) The District should develop formal policies and procedures.

2024-006 (2023-008) The District should complete the annual audit and corrective action plan within the timeframe required.

2024-007 (2023-009) Procedures should be implemented by the District to reduce the risk of errors in connection with a lack of segregation of duties.

2024-008 (2023-010) It is recommended that the District implement and formally approve a sick, vacation and personal time policy. Additionally, underlying documentation should be retained to support the liability reported for compensated absences.

2024-009 (2023-011) It is recommended that the District pursue an actuarial valuation of the OPEB liability and recognize the OPEB liability in the accounting records.

2024-010 (2023-012) The District should select a LOSAP plan provider from the State approved listing to be in compliance with rules and regulations to maintain all funds associated with the LOSAP.

WOODBRIDGE TOWNSHIP FIRE DISTRICT NO. 9
Schedule of Findings and Responses

****

We would be pleased to confer on questions that might arise with respect to any matters in this report.

We wish to express our appreciation for the assistance and courtesies rendered by the District officials and employees during the course of the examination.

Respectfully submitted,

BKC, CPAs, PC

BKC, CPAs, PC