

Township of East Amwell Fire District No. 1

Synopsis of audit report of the Township of East Amwell Fire District No. 1, Hunterdon County, New Jersey for the year ended December 31, 2014 and 2013 as required by N.J.S. 40A:5A-16.

	2014	2013
<u>Statements of Net Position</u>		
Assets		
Cash	\$ 157,588	\$ 83,638
Certificates of Deposit	250,541	247,859
Due from Vendors	46	-
Prepaid Expenses	13,273	10,816
Capital Assets-Net of Accumulated Depreciation	704,164	743,602
Deferred Charges to Future Taxation - Overexpenditure of Budget	101	-
	<u>\$ 1,125,713</u>	<u>\$ 1,085,915</u>
Liabilities and Net Position		
Liabilities:		
Accounts Payable	\$ 1,928	\$ 2,607
Reserve for Encumbrances	16,257	10,800
Reserve for LOSAP	34,099	33,634
Total Liabilities	<u>52,284</u>	<u>47,041</u>
Net Position:		
Invested in Capital Assets	704,164	743,602
Restricted for Capital Acquisitions	326,385	245,385
Unrestricted	42,880	49,887
	<u>1,073,429</u>	<u>1,038,874</u>
	<u>\$ 1,125,713</u>	<u>\$ 1,085,915</u>

Statements of Revenues, Expenses and Changes in Net Position

Revenue:		
Local Tax Levy	\$ 221,342	\$ 218,838
Supplemental Fire Services Program	1,490	1,490
Other Revenue	5,961	2,365
Total Revenue	<u>228,793</u>	<u>222,693</u>
Expenditures:		
Administration	15,938	12,932
Operating and Maintenance	73,384	76,115
Deferred Charges - overexpenditure of budget	-	1,914
Length of Service Award Program	25,000	24,534
Capital	6,351	18,281
Depreciation	73,666	71,241
Total Expenditures	<u>194,339</u>	<u>205,017</u>
Excess of Revenues over Expenses	34,454	17,676
Deficit in Budget - Overexpenditure	101	-
Net Position, Beginning	<u>1,038,874</u>	<u>1,021,198</u>
Net Position, Ending	<u>\$ 1,073,429</u>	<u>\$ 1,038,874</u>

Recommendations

Over-expenditures of appropriations should be avoided.

A Corrective Action Plan which outlines actions taken by the Township of East Amwell Fire District No. 1 to correct the above finding will be prepared in accordance with federal and state guidelines. A copy of the plan will be placed on file and available for public inspection in the Office of the Township Clerk in the Township of East Amwell within 45 days of this notice.

The above synopsis was prepared from the Report of the Audit of the Township of East Amwell Fire District No. 1, Hunterdon County, New Jersey for the years ended December 31, 2014 and 2013. The Report of Audit, submitted by Michael A. Schreck, CPA, of WithumSmith+Brown, is on file at the Township of East Amwell Clerk's office and may be inspected by any interested person.