

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, 2012 as required by N.J.S. 40A:5A-16.

	2012	2011
<u>Statement of Net Assets</u>		
Assets		
Cash	\$ 77,582	\$ 195,558
Certificates of Deposit	177,852	-
Prepaid Expenses	7,916	11,877
Capital Assets-Net of Accumulated Depreciation	808,487	880,650
Deferred Charges to Future Taxation - Overexpenditure of Budget	<u>1,914</u>	<u>1,914</u>
	<u>\$ 1,073,751</u>	<u>\$ 1,089,999</u>
Liabilities and Net Assets		
Liabilities:		
Accounts Payable	\$ 374	\$ 12,893
Reserve for Encumbrances	13,900	14,618
Reserve for LOSAP	38,279	43,856
Reserve for Maintenance and Repair		<u>4,328</u>
Total Liabilities	<u>52,553</u>	<u>75,695</u>
Net Assets:		
Invested in Capital Assets	808,487	880,650
Restricted for Capital Acquisitions	177,385	109,385
Unrestricted	<u>35,326</u>	<u>24,269</u>
	<u>1,021,198</u>	<u>1,014,304</u>
	<u>\$ 1,073,751</u>	<u>\$ 1,089,999</u>

Statement of Operations and Change in Fund

Revenue:		
Local Tax Levy	\$ 214,547	\$ 188,172
Supplemental Fire Services Program	1,490	1,490
Other Revenue	11,141	10,236
Total Revenue	<u>227,178</u>	<u>199,898</u>
Expenditures:		
Administration	12,937	12,665
Operating and Maintenance	81,487	72,163
Length of Service Award Program	29,179	36,000
Capital	24,518	28,123
Depreciation	<u>72,163</u>	<u>58,775</u>
Total Expenditures	<u>220,284</u>	<u>207,726</u>
Excess of Revenues over Expenses	6,894	(7,828)
Deficit in Overexpenditure of Budget		1,914
Fund Balance, Beginning	<u>1,014,304</u>	<u>1,020,218</u>
Fund Balance, Ending	<u>\$ 1,021,198</u>	<u>\$ 1,014,304</u>

Recommendations

None.

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 year ended December 31, 2012. The Report of Audit, submitted by Charles M. Case, CPA, RMA of WithumSmith+Brown, is on file at the Township of East Amwell Clerk's office and may be inspected by any interested person.

Robert J. Jason, Secretary