

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, 2011 as required by N.J.S. 40A:5A-16.

	2011	2010
<u>Statement of Net Assets</u>		
Assets		
Cash	\$ 195,558	\$ 159,522
Certificates of Deposit	-	586,795
Prepaid Expenses	11,877	8,502
Capital Assets-Net of Accumulated Depreciation	880,650	348,562
Deferred Charges to Future Taxation - Overexpenditure of Budget	<u>1,914</u>	<u></u>
	<u>\$ 1,089,999</u>	<u>\$ 1,103,381</u>
 Liabilities and Net Assets		
Liabilities:		
Accounts Payable	\$ 12,893	\$ 13,337
Reserve for Encumbrances	14,618	24,541
Reserve for LOSAP	43,856	45,285
Reserve for Maintenance and Repair	<u>4,328</u>	<u></u>
Total Liabilities	<u>75,695</u>	<u>83,163</u>
Net Assets:		
Invested in Capital Assets	880,650	348,562
Restricted for Capital Acquisitions	109,385	635,623
Unrestricted	<u>24,269</u>	<u>36,033</u>
	<u>1,014,304</u>	<u>1,020,218</u>
	<u>\$ 1,089,999</u>	<u>\$ 1,103,381</u>

Statement of Operations and Change in Fund

Revenue:		
Local Tax Levy	\$ 188,172	\$ 184,483
Supplemental Fire Services Program	1,490	1,490
Other Revenue	<u>10,236</u>	<u>9,394</u>
Total Revenue	<u>199,898</u>	<u>195,367</u>
Expenditures:		
Administration	12,665	10,052
Operating and Maintenance	72,163	74,840
Length of Service Award Program	36,000	36,000
Capital	28,123	1,571
Depreciation	<u>58,775</u>	<u>40,877</u>
Total Expenditures	<u>207,726</u>	<u>163,340</u>
Excess of Revenues over Expenses	(7,828)	32,027
Deficit in Overexpenditure of Budget	1,914	-
Fund Balance, Beginning	<u>1,020,218</u>	<u>988,191</u>
Fund Balance, Ending	<u>\$ 1,014,304</u>	<u>\$ 1,020,218</u>

Recommendations

That overexpenditures of budget appropriations be avoided

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, 2011. 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.