

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, 2013 and 2012 as required by N.J.S. 40A:5A-16.

| | 2013 | 2012 |
|---|---------------------|---------------------|
| <u>Statements of Net Position</u> | | |
| Assets | | |
| Cash | \$ 83,638 | \$ 77,582 |
| Certificates of Deposit | 247,859 | 177,852 |
| Prepaid Expenses | 10,816 | 7,916 |
| Capital Assets-Net of Accumulated Depreciation | 743,602 | 808,487 |
| Deferred Charges to Future Taxation - Overexpenditure of Budget | - | 1,914 |
| | <u>\$ 1,085,915</u> | <u>\$ 1,073,751</u> |
| Liabilities and Net Position | | |
| Liabilities: | | |
| Accounts Payable | \$ 2,607 | \$ 374 |
| Reserve for Encumbrances | 10,800 | 13,900 |
| Reserve for LOSAP | 33,634 | 38,279 |
| Total Liabilities | <u>47,041</u> | <u>52,553</u> |
| Net Position: | | |
| Invested in Capital Assets | 743,602 | 808,487 |
| Restricted for Capital Acquisitions | 245,385 | 177,385 |
| Unrestricted | 49,887 | 35,326 |
| | <u>1,038,874</u> | <u>1,021,198</u> |
| | <u>\$ 1,085,915</u> | <u>\$ 1,073,751</u> |

Statements of Revenues, Expenses and Changes in Net Position

| | | |
|--|---------------------|---------------------|
| Revenue: | | |
| Local Tax Levy | \$ 218,838 | \$ 214,547 |
| Supplemental Fire Services Program | 1,490 | 1,490 |
| Other Revenue | 2,365 | 11,141 |
| Total Revenue | <u>222,693</u> | <u>227,178</u> |
| Expenditures: | | |
| Administration | 12,932 | 12,937 |
| Operating and Maintenance | 76,115 | 81,487 |
| Deferred Charges - overexpenditure of budget | 1,914 | - |
| Length of Service Award Program | 24,534 | 29,179 |
| Capital | 18,281 | 24,518 |
| Depreciation | 71,241 | 72,163 |
| Total Expenditures | <u>205,017</u> | <u>220,284</u> |
| Excess of Revenues over Expenses | 17,676 | 6,894 |
| Net Position, Beginning | <u>1,021,198</u> | <u>1,014,304</u> |
| Net Position, Ending | <u>\$ 1,038,874</u> | <u>\$ 1,021,198</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 years ended December 31, 2013 and 2012. 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.

Robert J. Jason, Secretary