TOWNSHIP OF GLOUCESTER
FIRE DISTRICT NO. 1

GLENDORA, NEW JERSEY
CAMDEN COUNTY

GLENDORA FIRE COMPANY
STATION 81
GLOUCESTER TWP.

REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2024

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

39251

FIRE DISTRICT NO. 1
TOWNSHIP OF GLOUCESTER, NEW JERSEY

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FIRE DISTRICT NO. 1
TOWNSHIP OF GLOUCESTER, NEW JERSEY
Roster of Officials and Surety Bonds

Board of Commissioners

Name	Title	Surety Bond
Woodrow Minner	Chairman	(A)
Gary Emmett	Treasurer	(A)
Eric Steiner	Secretary	(A)
John Atkinson	Clerk	(A)
Philip Knast	Insurance	(A)
Harry Woods	Fire Official	(A)

(A) First Responder Joint Insurance Fund provides a blanket position bond for a limited amount of $10,000.00

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Fire Commissioners
Fire District No. 1
Township of Gloucester
Glendora, New Jersey 08029

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Township of Gloucester Fire District No. 1, in the County of Camden, 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 the Fire District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Township of Gloucester Fire District No. 1, in the County of Camden, State of New Jersey, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Fire District 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 audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Fire District's 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.

Auditor's 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 auditor's report that includes our opinions. 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 auditing standards generally accepted in the United States of America 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the 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 Fire District'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fire District'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 budgetary comparison information, 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 to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, 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.

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Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fire District’s basic financial statements. The accompanying major fund supporting statements and schedules are presented for purposes of additional analysis, as required by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying major fund supporting statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the Township of Gloucester Fire District No. 1’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 solely 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 the effectiveness of the Township of Gloucester Fire District No. 1’s 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 the Township of Gloucester Fire District No. 1’s internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
June 30, 2025

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*

INDEPENDENT AUDITOR'S REPORT

Board of Fire Commissioners
Fire District No. 1
Township of Gloucester
Glendora, New Jersey 08029

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the governmental activities and each major fund of the Township of Gloucester Fire District No. 1, in the County of Camden, 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 the Fire District's basic financial statements, and have issued our report thereon dated June 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Gloucester Fire District No. 1'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 Fire District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fire District's internal control.

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 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. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Gloucester Fire District No. 1's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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 on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
June 30, 2025

REQUIRED SUPPLEMENTARY INFORMATION
PART I

As management of the Township of Gloucester Fire District No. 1 (the "Fire District"), we offer readers of the Fire District's financial statements this narrative overview and analysis of the financial activities of the Fire District for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the Fire District's financial performance as a whole; readers should also review the information furnished in the notes to the basic financial statements and financial statements to enhance their understanding of the Fire District's financial performance.

Financial Highlights

- The assets of the Fire District exceeded its liabilities at the close of the most recent year by $750,386.58 (net position).

- As of the close of the current year, the Fire District's governmental funds reported combined ending fund balances of $521,078.63, an increase of $49,922.88 in comparison with the prior year. The increase was attributable to the results of operations in the general fund.

- At the end of the current year, the unassigned fund balance for the general fund was $388,555.14, a 4.9 percent increase from that of the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Fire District's basic financial statements. The Fire District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Fire District's finances, in a manner like a private-sector business.

The Statement of Net Position presents information on all the Fire District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Fire District is improving or deteriorating.

The Statement of Activities presents information showing how the Fire District's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., accrued interest on capital leases).

Both government-wide financial statements distinguish functions of the Fire District that are principally supported by taxes and intergovernmental revenues (governmental activities). The activities of the Fire District include firefighting, which are provided to the citizens of the Township of Gloucester residing within District No. 1.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fire District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Fire District constitute one fund type, governmental funds.

Governmental Funds. All the Fire District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future periods. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Fire District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the fire-fighting operation.

The Fire District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, capital projects fund, and debt service fund.

The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Also, the Fire District adopts an annual budget in accordance with N.J.S.A. 40A:14-78.3. Budgetary comparison schedules have been provided to demonstrate compliance with the budget.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Fire District, assets exceeded liabilities by $750,386.58 at the close of the most recent year.

STATEMENTS OF NET POSITION
DECEMBER 31,

	2024	2023
Current and Other Assets	$ 551,061.95	$ 487,683.81
Capital Assets, Net	365,587.69	421,985.25
Total Assets	916,649.64	909,669.06
Noncurrent Liabilities Outstanding	136,217.20	216,721.58
Other Liabilities	30,045.86	17,585.98
Total Liabilities	166,263.06	234,307.56
Net Position:		
Net Investment in Capital Assets	229,370.49	205,263.67
Restricted	6,300.00	5,850.00
Unrestricted	514,716.09	464,247.83
Total Net Position	$ 750,386.58	$ 675,361.50

Governmental Activities

In the governmental activities, total assets increased by $6,980.58. Most significant of this increase is due to the significant increase in revenues from the amount raised by taxation which increased cash and cash equivalents for the year.

Total liabilities decreased by ($68,044.50). The decrease was mainly due to noncurrent liabilities ($80,504.38) for the Fire District's financed purchase and lease liability, offset by an increase in accounts payable ($13,385.26).

At December 31, 2024, net position was $750,386.58, an increase of $75,025.08 over the net position at December 31, 2023, which was $675,361.50.

One portion of the Fire District's net position, $229,370.49, (30.6 percent) reflects its investment in capital assets (i.e., fire apparatus, and equipment); less any related debt used to acquire those assets that is still outstanding, if any. The Fire District uses these assets to provide firefighting to the citizens of the Township of Gloucester residing within District No. 1; consequently, these assets are not available for future spending. Although the Fire District's investment in its capital assets is reported net of related debt, if any, that the resources needed to repay this debt, if applicable, must be provided from sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Fire District's net position, $6,300.00 (.8 percent) represents resources that are subject to external restrictions on how they may be used.

The remaining portion of the Fire District's net position, $514,716.09, (68.6 percent) is unrestricted.

The Statement of Activities shows the cost of the governmental activities' program services and the charges for services and grants offsetting those services. Key elements of the increase in governmental activities are as follows:

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2024 and 2023

	2024	2023
Expenses:		
Operating Appropriations:		
Administration	$ 58,499.21	$ 59,437.13
Cost of Operations and Maintenance	429,307.69	318,446.40
Operating Appropriations Offset with Revenues	6,095.05	8,408.56
Equipment Purchased on Behalf of Other Local Fire Districts		288,417.21
Interest on Financed Purchases	3,335.43	5,755.03
Total Program Expenses	497,237.38	680,464.33
Program Revenues:		
Charges for Services	14,378.95	12,339.95
Captial Contributions		110,304.28
Operating Grants and Contributions	106,360.29	291,001.24
Net Program Expenses	376,498.14	266,818.86

Governmental Activities (Cont'd)

STATEMENTS OF ACTIVITIES (Cont'd)
For the Years Ended December 31, 2024 and 2023

	2024	2023
General Revenues		
Taxes:		
Property Taxes, Levied for General Purposes	$ 406,834.81	$ 319,734.81
Taxes Levied for Debt Service	35,765.19	35,765.19
Unrestricted Investment Earnings	6,614.22	3,445.91
Sale of Assets		
Miscellaneous Income	2,309.00	1,396.09
Total General Revenues	451,523.22	360,342.00
Change in Net Position	75,025.08	93,523.14
Net Position, January 1	675,361.50	581,838.36
Net Position, December 31	$ 750,386.58	$ 675,361.50

During 2024, the Fire District's total program expenses decreased by ($183,226.95), decreasing from $680,464.33 in 2023 to $497,237.38 in 2024. The net decrease in total expenses is mainly attributable to decreases of ($288,417.21) in expenses incurred in administrating a FEMA grant which in 2023 included purchasing equipment on behalf of other Fire Districts offset by an increase in cost of operations of $110,861.29.

During 2024, the Fire District's program revenues decreased by ($182,601.95), decreasing from $413,645.47 in 2023 to $120,739.24 in 2024. This net decrease is largely attributable to receiving FEMA grants in 2023, including one grant which included the purchasing equipment on behalf of other Fire Districts that were not received in 2024.

During 2024, the Fire District's general revenues increased by $91,181.22, increasing from $360,342.00 in 2023 to $451,523.22 in 2024. The increase in general revenues is attributable to property taxes for general and debt service increasing by $87,100.00 from $355,500.00 in 2023 to $442,600.00 in 2024. Property taxes represent 98.02% of general revenues.

Financial Analysis of the Fire District's Funds

Governmental Funds

As stated earlier, the Fire District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the Fire District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Fire District's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

Financial Analysis of the Fire District's Funds (Cont'd)

Governmental Funds (Cont'd)

As of the end of the current year, the Fire District's governmental funds reported combining ending fund balances of $521,078.63, an increase of $49,992.88 in comparison with the prior year. The increase was attributable to the results of operations in the General Fund.

Of the combined ending fund balances of $521,078.63, 74.6% constitutes unassigned fund balance in the amount of $388,555.14. The remainder of fund balance is either nonspendable for prepaid expenses $3,838.49, restricted to indicate that it is not available for new spending because it has already been committed to future capital outlays $5,000.00 or dedicated penalties $1,300.00 or it has been assigned for spending in the subsequent year's budget $122,385.00.

The general fund is the main operating fund of the Fire District. At the end of the current year, the total fund balance of the general fund was $521,078.63. Of this amount, $122,385.00 has been designated for the subsequent year's expenditures.

The fund balance in the Fire District's general fund increased by $49,992.88 during the current year. Key factors in this increase are as follows:

- Administration expenditures were $17,653.68 less than the amounts appropriated in the adopted budget.
- Expenditures in the Cost of Operations were $111,832.22 less than the amounts appropriated in the adopted budget.
- Expenditures for Operating Appropriations Offset with Revenue were $3,104.95 less than amounts appropriated in the adopted budget.
- Revenues exceeded the amounts anticipated in the adopted budget by $8,237.01.
- The budget appropriations were supported by fund balance anticipated as a revenue in the amount of $90,840.00.

In the special revenue fund, the Fire District had two federal grants, including matching funds for the current year, which were $103,776.26 and $2,471.62, respectively. Expenditures were $106,247.88 for various pieces of firefighting equipment and accessories. There is no fund balance in the special revenue fund for 2024 or 2023.

The Fire District had no capital projects fund activity for the current year and no fund balance on December 31, 2024, or 2023.

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. For the current year, the Fire District expended $32,409.52 and $3.355.67 representing the payment of principal and interest on the Fire District's financed purchase. Revenue for the payment of debt service was $35,765.19 from property taxes. There was no fund balance on December 31, 2024, or 2023.

Financial Analysis of the Fire District's Funds (Cont'd)

Governmental Funds (Cont'd)

General Fund Budgetary Highlights

For the year 2024, the Fire District's budget, as approved by the voters, included a budgetary basis revenue estimate of $424,484.00. The original budgeted estimate, as introduced and approved by the voters, was not amended.

During 2024, the Fire District budgeted $406,700.00 for property taxes (local tax levy), $2,584.00 state aid revenues (supplemental fire services grant), $6,000.00 for interest income, and $9,200.00 for Uniform Fire Safety Act Other Revenues, respectively.

The final budgetary basis expenditure appropriation estimate of $515,324.00 was not amended and, therefore, was identical to the amount introduced and approved by the voters. The budget appropriations were supported by budgetary revenues and anticipated fund balance of $90,840.00.

Capital Asset and Debt Administration

Capital Assets

The Fire District's investment in capital assets for its governmental activities as of December 31, 2024, amounts to $365,587.69 (net of accumulated depreciation and amortization). This investment in capital assets includes a building lease, fire apparatus, and several types of equipment.

CAPITAL ASSETS
(NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION)
For the Years Ended December 31, 2024 and 2023

	2024	2023
Building Lease		$ 47,042.75
Apparatus and Trucks	$ 213,861.75	247,904.90
Equipment	151,725.94	127,037.60
Total	$ 365,587.69	$ 421,985.25

Additional information on the Fire District's capital assets can be found in Note 4.

Capital Asset and Debt Administration (Cont'd)

Long-term Debt

Lease Liability - The Fire District leased the Fire Company building for the purpose of housing the firefighting apparatus and equipment, the business offices, hold public meetings, and for other Fire District related functions. The building lease began on January 1, 2023, for a term of three years at $49,000.00 per year. The implied interest rate is based on the Fire District's estimated incremental borrowing rate of 3.00%. As of December 31, 2024, the Fire District had no lease liability as the multi-year office space lease ended with the final payment made on December 10, 2024.

Financed Purchases **-** As of December 31, 2024, the Fire District is financing one (1) fire apparatus with a total cost of $285,149.00 less a downpayment of $53,588.00. The agreement is for a term of seven (7) years with an interest rate of 1.990%. The final maturity of the financed purchase is September 17, 2028. At the end of the current year, the Fire District had $136,217.20 outstanding for the financed purchase.

Economic Factors and Next Year's Budget

For the 2024 year, the Fire District was able to sustain its budget through the fire district tax levy, state aid, and miscellaneous revenue sources. The 2025 budget was adopted on December 10, 2024, by the Fire District Commissioners, and was subsequently approved by voters at the annual fire district election held on February 15, 2025.

Requests for Information

This financial report is designed to provide a general overview of the Fire District's finances for all those with an interest in the Fire District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Gary Emmett, Treasurer at the Township of Gloucester Fire District No. 1, P.O. Box 38, Glendora, New Jersey 08029.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Statement of Net Position
December 31, 2024

ASSETS:	
Cash and Cash Equivalents	$ 486,579.63
Prepaid Expenses	3,838.49
Intergovernmental Accounts Receivable (Note 4)	54,343.83
Restricted Assets:	
Restricted Cash and Cash Equivalents	6,300.00
Capital Assets, net (Note 4)	365,587.69
Total Assets	916,649.64
LIABILITIES:	
Accounts Payable	21,650.83
Unearned Revenue	8,332.49
Accrued Interest Payable	62.54
Noncurrent Liabilities (Note 5):	
Due within One Year	33,054.47
Due beyond One Year	103,162.73
Total Liabilities	166,263.06
NET POSITION:	
Net Investment in Capital Assets	229,370.49
Restricted for:	
Capital Projects	5,000.00
Dedicated Penalties	1,300.00
Unrestricted	514,716.09
Total Net Position	$ 750,386.58

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Statement of Activities
For the Year Ended December 31, 2024

Expenses:	
Operating Appropriations:	
Administration	$ 58,499.21
Cost of Operations and Maintenance	429,307.69
Operating Appropriations Offset with Revenues	6,095.05
Interest on Long Term Debt	3,335.43
Total Program Expenses	497,237.38
Program Revenues:	
Charges for Services	14,378.95
Operating Grants and Contributions	106,360.29
Net Program Expenses	376,498.14
General Revenues:	
Taxes:	
Property Taxes, Levied for General Purposes	406,834.81
Taxes Levied for Debt Service	35,765.19
Unrestricted Investment Earnings	6,614.22
Miscellaneous Income	2,309.00
Total General Revenues	451,523.22
Change in Net Position	75,025.08
Net Position, January 1	675,361.50
Net Position, December 31	$ 750,386.58

The accompanying Notes to Financial Statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	$ 492,879.63				$ 492,879.63
Intergovernmental Accounts Receivable		$ 54,343.83			54,343.83
Prepaid Expenses	3,838.49				3,838.49
Due From General Fund		8,332.49			8,332.49
Due From Special Revenue Fund	54,343.83				54,343.83
Total Assets	$ 551,061.95	$ 62,676.32	$ -	$ -	$ 613,738.27
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ 21,650.83				$ 21,650.83
Unearned Revenue		$ 8,332.49			8,332.49
Due to General Fund		54,343.83			54,343.83
Due to Special Revenue Fund	8,332.49				8,332.49
Total Liabilities	29,983.32	62,676.32			92,659.64
Fund Balances:					
Nonspendable	3,838.49				3,838.49
Restricted:					
Radio Replacement	5,000.00				5,000.00
Dedicated Penalties	1,300.00				1,300.00
Assigned:					
Designated for Subsequent Year's Expenditures	122,385.00				122,385.00
Unassigned:					
General Fund	388,555.14				388,555.14
Total Fund Balances	521,078.63				521,078.63
Total Liabilities and Fund Balances	$ 551,061.95	$ 62,676.32	$ -	$ -	

(Continued)

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Balance Sheet
Governmental Funds
December 31, 2024

		Total Governmental Funds
Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $1,630,598.00 and the accumulated depreciation is $1,265,010.31.	$	365,587.69
Long-term liabilities, such as obligations under financed purchases, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(136,217.20)
Accrued interest payable is not due and payable in the current period and, therefore, is not reported as liabilities in the funds.		(62.54)
Net position of governmental activities	$	750,386.58

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Miscellaneous Anticipated Revenues	$ 6,614.22				$ 6,614.22
Operating Grant Revenue	2,584.03	$ 103,776.26			106,360.29
Miscellaneous Revenues Offset with Appropriations	14,378.95				14,378.95
Amount to be Raised by Taxation to Support the District Budget	406,834.81			$ 35,765.19	442,600.00
Non-Budgetary Revenues	2,309.00				2,309.00
Total Revenues	432,721.01	103,776.26		35,765.19	572,262.46
EXPENDITURES:					
Operating Appropriations:					
Administration	58,499.21				58,499.21
Cost of Operations and Maintenance	315,662.25	45,652.43			361,314.68
Operating Appropriations Offset with Revenues	6,095.05				6,095.05
Capital Appropriations:					
Equipment		60,595.45			60,595.45
Debt Service				35,765.19	35,765.19
Total Expenditures	380,256.51	106,247.88		35,765.19	522,269.58
Excess (Deficiency) of Revenues over Expenditures	52,464.50	(2,471.62)			49,992.88
OTHER FINANCING SOURCES (USES):					
Transfers: Grant Match Funds	(2,471.62)	2,471.62			
Total Other Financing Sources and Uses	(2,471.62)	2,471.62			
Net Change in Fund Balances	49,992.88				49,992.88
Fund Balance, January 1	471,085.75				471,085.75
Fund Balance, December 31	$ 521,078.63	$ -	$ -	$ -	$ 521,078.63

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2024

Total Net Change in Fund Balances - Governmental Funds		$ 49,992.88
Amounts reported for governmental activities in the statement of activities (A-2) 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 and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the period.		
Depreciation and Amortization Expense	$ (116,993.01)	
Capital Outlay	60,595.45	
		(56,397.56)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		80,504.38
In the statement of activities, certain operating expenses, e.g., accrued interest on financed purchases, 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 reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		925.38
Change in Net Position of Governmental Activities		$ 75,025.08

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Notes to Financial Statements
For the Year Ended December 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Gloucester Fire District No. 1 (the "Fire District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The Fire District is a political subdivision of the Township of Gloucester (the "Township"), Camden County, New Jersey. The Township is comprised of an area of approximately 23.26 square miles. It is bounded by Gloucester County to the West, the Township of Winslow to the South, the Boroughs of Runnemede and Magnolia to the North and the Boroughs of Somerdale, Stratford, Hi-Nella, Lindenwold, Pine Hill, and Clementon to the East. As of the 2020 United States Census, the Township's population was 66,034. The Fire District was formed in January of 1956. A board of five commissioners oversees all operations of the Fire District. The length of each commissioner's term is three years with the annual election held on the third Saturday of every February.

Fire Districts are governed by N.J.S.A. 40A:14-70 et al. and are organized as a taxing authority charged with the responsibility of providing the resources necessary to provide services to the residents within its territorial location. The Fire District has one fire company within its jurisdiction, the Glendora Fire Company and Rescue Squad.

The primary criterion for including activities within the Fire District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the Fire District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the Fire District over which the Board of Commissioners exercises operating control.

Government-wide and Fund Financial Statements

The Fire District's basic financial statements consist of government-wide statements and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. The Fire District's operations consist of governmental activities, which normally are supported by property taxes and intergovernmental revenues. The Fire District has no business-type activities, which rely to a significant extent on fees and charges for support. If the Fire District had business-type activities, such activities would be reported separately from governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the Fire District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Government-wide and Fund Financial Statements (Cont'd)

In regards to the fund financial statements, the Fire District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the Fire District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes (ad valorem) are recognized as revenues in the year for which they are levied, as under New Jersey State Statute, a municipality is required to remit to its fire district the entire balance of taxes in the amount certified, prior to the end of the fire district year. The Fire District records the entire approved tax levy as revenue (accrued) at the start of the year since the revenue is both measurable and available. The Fire District is entitled to receive moneys under the following established payment schedule: on or before April 1, an amount equaling 21.25% of all moneys assessed; on or before July 1, an amount equaling 22.5% of all moneys assessed; on or before October 1, an amount equaling 25% of all moneys assessed; and on or before December 31, an amount equaling the difference between the total of all moneys so assessed and the total amount of moneys previously paid over.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Fire District considers revenues to be available if they are collected within sixty (60) days of the end of the current year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, reimbursable-type grants, and interest associated with the current year are all considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenue items are considered to be measurable and available only when cash is received by the Fire District.

The Fire District reports the following major governmental funds:

General Fund - The general fund is the primary operating fund of the Fire District. It is used to account for all financial resources except those required to be accounted for in another fund. The acquisition of certain capital assets, such as firefighting apparatus and equipment, is accounted for in the general fund when it is responsible for the financing of such expenditures.

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The financial resources are derived from temporary notes and general obligation bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

The Fire District reports the following major governmental funds (cont'd):

Debt Service Fund **-** The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Budgets / Budgetary Control

The Fire District must adopt an annual budget in accordance with N.J.S.A. 40A:14-78.1 et al. The fire commissioners must introduce and approve the annual budget not later than sixty days prior to the third Saturday in February. At introduction, the commissioners shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper having substantial circulation in the Fire District. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the fire commissioners may, by majority vote, adopt the budget.

Amendments may be made to the Fire District budget in accordance with N.J.S.A. 40A:14-78.3. The budget may not be amended subsequent to its final adoption and approval, except for provisions allowed by N.J.S.A. 40A:14-78.5.

Subsequent to the adoption of the Fire District budget, the amount of money to be raised by taxation in support of the Fire District budget must appear on the ballot for the annual election held on the third Saturday in February for approval of the legal voters.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at year-end.

The accounting records of the special revenue fund are maintained on the budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on exhibit C-1, exhibit C-2, and exhibit I-3, includes all amendments and modifications to the adopted budget as approved by the Board of Commissioners.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the Fire District does not report encumbrances outstanding at year end as expenditures in the general fund since the general fund budget follows modified accrual basis of accounting.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at year-end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the Fire District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at year-end.

The encumbered appropriation authority carries over into the next year. An entry will be made at the beginning of the next year to increase the appropriation reflected in the adopted budget by the outstanding encumbrance amount as of the current year end.

Cash, Cash Equivalents and Investments

Cash and cash equivalents, for all funds, include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey fire districts are limited as to the types of investments and types of financial institutions they may invest in N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey fire districts.

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 Governmental Unit Deposit Protection Act (“GUDPA”), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements are recorded as expenses when consumed rather than when purchased. The Fire District did not have any significant inventory as of December 31, 2024.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements represent payments made to vendors for services that will benefit periods beyond December 31, 2024. At December 31, 2024, prepaid expenses in the amount of $3,838.49 existed.

In the governmental fund financial statements, the Fire District has recorded a prepaid expense of $3,838.49 related to their prepayment of insurance.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the Fire District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances.

Capital Assets

Capital assets represent the cumulative amount of capital assets used by the Fire District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The Fire District’s capitalization threshold is $5,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets.

The useful lives of the Fire District’s capital assets are as follows:

Description	Estimated Lives
Equipment	5 - 20 Years
Fire Apparatus and Trucks	5 - 10 Years

The Fire District does not possess any infrastructure assets.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the Fire District is eligible to realize the revenue.

Compensated Absences

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Fire District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Fire District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The Fire District does not have any employees and therefore has no compensated absence balance at December 31, 2024.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full, from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits, and contractually required pension and length of service awards program contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

Net Position

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

***Net Investment in Capital Assets* -** This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

***Restricted* -** Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Fire District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

***Unrestricted* -** Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The Fire District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fund Balance

The Fire District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the Fire District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The Fire District's classifications, and policies for determining such classifications, are as follows:

***Nonspendable* -** The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

***Restricted* -** The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

***Committed* -** The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Fire District's highest level of decision-making authority, which, for the Fire District, is the Board of Fire Commissioners. Such formal action consists of an affirmative vote by the Board of Fire Commissioners, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Fire Commissioners removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

***Assigned* -** The assigned fund balance classification includes amounts that are constrained by the Fire District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by the Board of Fire Commissioners.

Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the Fire District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the Fire District to spend fund balances, if appropriate, in the following order: committed, assigned, and then unassigned.

Interfund Activity

Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accounting 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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statement that has an effective date that may affect future financial presentations:

Statement No. 103, *Financial Reporting Model Improvement*. The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. The Statement will become effective for the Fire District in the year ending December 31, 2026. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Fire District.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Fire District's deposits might not be recovered. Although the Fire District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation ("FDIC"). Public funds owned by the Fire District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings or funds that may pass to the Fire District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2024, the Fire District's bank balances of $492,673.94 were insured by FDIC or GUDPA.

Note 3: PROPERTY TAX LEVIES

The following is a tabulation of the Fire District's assessed valuations, tax levies, and property tax rates per $100.00 of assessed valuations for the current and preceding four years:

Year	Assessed Valuation	Total Tax Levy	Tax Rate
2024	$ 370,915,900.00	$ 442,600.00	$ .120
2023	370,584,500.00	355,500.00	.096
2022	370,987,400.00	348,600.00	.094
2021	371,734,000.00	341,800.00	.092
2020	371,701,800.00	335,100.00	.091

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2024 consisted of amounts owed from the federal American Rescue Plan Firefighter 2024 Grant program specifying the purchase of PPE & PPE Washer/Dryer for the Glendora VFC. All receivables are considered collectible.

Accounts receivable as of year-end for the Fire District's individual major funds, in the aggregate, is as follows:

	Governmental Fund Types			
	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Activities
Intergovernmental:				
Federal		$ 54,343.83		$ 54,343.83
Total	$ -	$ 54,343.83	$ -	$ 54,343.83

Note 5: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 is as follows:

	Balance Jan. 1, 2024	Increases	Decreases	Balance Dec. 31, 2024
Government Activities:				
Capital Assets, being Depreciated				
Fire Apparatus	$ 1,120,878.00			$ 1,120,878.00
Fire Equipment	307,040.25	$ 60,595.45		367,635.70
Trucks	142,084.30			142,084.30
Total Capital Assets, being Depreciated	1,570,002.55	60,595.45		1,630,598.00
Less Accumulated Depreciation:				
Fire Apparatus	(878,501.35)	(28,514.90)		(907,016.25)
Fire Equipment	(180,002.65)	(35,907.11)		(215,909.76)
Trucks	(136,556.05)	(5,528.25)		(142,084.30)
Total Accumulated Depreciation	(1,195,060.05)	(69,950.26) *		(1,265,010.31)
Total Capital Assets, being Depreciated, net Excluding Lease Assets	374,942.50	(9,354.81)		365,587.69
Lease Assets:				
Building	141,128.27		$ 141,128.27	
Total Lease Asset	141,128.27		141,128.27	
Less Accumulated Amortization:				
Lease Assets:				
Building	(94,085.52)	(47,042.75)	(141,128.27)	
Total Accumulated Amortization	(94,085.52)	(47,042.75) *	(141,128.27)	
Total Lease Assets, net	47,042.75	(47,042.75)		
Capital Assets, Net	$ 421,985.25	$ (56,397.56)	$ -	$ 365,587.69

Note 5: CAPITAL ASSETS (CONT'D)

* Depreciation and amortization expense was charged to functions / programs of the Fire District as follows:

Cost of Operations and Maintenance	$ 116,993.01
Total Depreciation and Amortization Expense	$ 116,993.01

Note 6: LONG-TERM LIABILITIES

During the year ended December 31, 2024, the following changes occurred in long-term obligations for governmental activities:

	Balance January 01, 2024	Additions	Reductions	Balance December 31, 2024	Amounts Due within One Year	Long-term Portion
Governmental Activities:						
Other Liabilities:						
Financed Purchases	$ 168,626.72		$ (32,409.52)	$ 136,217.20	$ 33,054.47	$ 103,162.73
Total Other Liabilities	168,626.72		(32,409.52)	136,217.20	33,054.47	103,162.73
Lease Liabilities:						
Building	48,094.86		(48,094.86)	-		
Total Lease Liabilities	48,094.86		(48,094.86)	-	-	
Total Governmental Activities Long Term Debt	$ 216,721.58	$ -	$ (80,504.38)	$ 136,217.20	$ 33,054.47	$ 103,162.73

Financed Purchases - The Fire District's payments on financed purchases are budgeted and paid from the debt service fund on an annual basis.

As of December 31, 2024, the Fire District is financing one (1) fire truck with a total cost of $285,149.00. After a down payment of $53,588.00, the Fire District is financing $231,561.00. The agreement is for a term of seven (7) years with an interest rate of 1.990%. The final maturity of the financed purchase is September 17, 2028.

The following is a schedule of the remaining future minimum payments under the financed purchases, and the present value of the net minimum payments at December 31, 2024:

Year Ending Dec. 31,	Principal	Interest	Total
2025	$ 33,054.47	$ 2,710.72	$ 35,765.19
2026	33,712.25	2,052.94	35,765.19
2027	34,383.13	1,382.06	35,765.19
2028	35,067.35	697.84	35,765.19
Total	$ 136,217.20	$ 6,843.56	$ 143,060.76

Financed purchases are depreciated in a manner consistent with the Fire District's deprecation policy for owned assets.

Note 6: LONG-TERM LIABILITIES (CONT'D)

Lease Liabilities - The general fund is responsible for budgeting and liquidating the liability associated with the lease liability.

The Fire District leased office space beginning on January 1, 2022, for a term of three years. The implied interest rate is based on the Fire District's estimated incremental borrowing rate of 3.00%. As of December 31, 2024, the Fire District had no lease liability as the multi-year office space lease ended with the final payment made on December 10, 2024.

Note 7: RISK MANAGEMENT

The Fire 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.

Joint Insurance Fund - The Fire District is a member of the FIRST Responders Joint Insurance Fund. The Fund provides its members with the following coverage:

Commercial General Liability Insurance
Business Automobile Liability
Workers' Compensation and Employer's Liability Policy
Environmental Liability
Management Liability

Contributions to the Fund, including a reserve for contingencies, are payable in three installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Fire District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the FIRST Responder Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report which can be obtained from:

FIRST Responder Joint Insurance Fund
c/o Public Entity Group Administrative Services
51 Everett Drive, Suite B40
West Windsor, New Jersey 08550

Municipal Excess Liability Joint Insurance Fund
9 Campus Drive, Suite 216
Parsippany, New Jersey 07054-4412

Note 8: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances at December 31, 2024 is as follows:

Fund	Interfunds Receivable	Interfunds Payable
General	$54,343.83	$ 8,332.49
Special Revenue	8,332.49	54,343.83
Totals	$62,676.32	$62,676.32

Note 8: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONT'D)

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the year 2025, the Fire District expects to liquidate such interfunds, depending upon the availability of cash flow.

Equity Transfers:

	Transfers In
Transfer Out:	**Special Revenue Fund**
General Fund	$ 2,471.62

The transfer out of $2,471.62 from the General Fund to the Special Revenue Fund was for the local match on grants.

Note 9: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Fire District expects such amount, if any, to be immaterial.

Note 10: CONCENTRATIONS

A significant source of revenue for the Fire District comes from its ability to levy property taxes (see note 1 for detail on property taxes). The ability to levy property taxes, and the limits to which property taxes can be levied, are promulgated by State statute. As a result of this dependency, the Fire District's operations are significantly reliant and impacted by State laws and regulations regarding property taxes.

Note 11: FUND BALANCES APPROPRIATED - GENERAL FUND

The 2025 annual budget of the Fire District was adopted on December 10, 2024, and subsequently approved by the voters at the annual election held on February 15, 2025. The adopted budget utilized $122,385.00 of fund balance in the general fund.

The following presents the total fund balance of the general fund as of the end of the last five years and the amount utilized in the subsequent year's budget:

Year	Balance Dec. 31	Utilization in Subsequent Budget
2024	$ 521,078.63	$ 122,385.00
2023	471,085.75	90,840.00
2022	481,006.66	94,520.00
2021	462,175.43	136,465.00
2020	429,253.08	84,360.00

Note 12: FUND BALANCES

NONSPENDABLE

As stated in note 1, the nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable fund balances of the Fire District, as of December 31, 2024, are summarized as follows:

General Fund - The Fire District records payments made to vendors for insurance that will benefit periods beyond December 31, 2024, as prepaid expenses. As a result, because prepaid expenses are recorded as an asset, even though it does not represent expendable financial resources, it is necessary to set aside fund balance at year-end by an amount equal to the balance of prepaid expense. As of December 31, 2024, the nonspendable fund balance was $3,838.49.

RESTRICTED

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the Fire District's fund balance are summarized as follows:

General Fund -

Capital Projects (Future Capital Outlays) - These funds are restricted for future capital expenditures to be made in future years. When the Fire District desires to utilize these funds in their annual budget, a capital resolution must be passed by the Board of Fire Commissioners prior to any expenditure against a capital appropriation. As of December 31, 2024, the balance is $5,000.00.

Dedicated Penalties - Pursuant to N.J.A.C. 5:70-2.12A, certain monies collected by the Fire District for violations by property owners must be placed in the general treasury of the Fire District and be subject to separate accounting. These monies are required to fund the cost of firefighter training and / or new firefighting equipment. As of December 31, 2024, such funds collected by the Fire District amount to $1,300.00.

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the Fire District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the Fire District's fund balance are summarized as follows:

General Fund

For Subsequent Year's Expenditures - The Fire District has appropriated and included as an anticipated revenue for the year ending December 31, 2025, $122,385.00 of general fund balance at December 31, 2024.

UNASSIGNED

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The Fire District's unassigned fund balance is summarized as follows:

General Fund - As of December 31, 2024, $388,555.14 of general fund balance was unassigned.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Miscellaneous Anticipated Revenues:					
Interest on Investments and Deposits	$ 6,000.00		$ 6,000.00	$ 6,614.22	$ 614.22
Total Miscellaneous Anticipated Revenues	6,000.00		6,000.00	6,614.22	614.22
Operating Grant Revenue:					
Supplemental Fire Services Grant (P.L. 1985, Ch. 295)	2,584.00		2,584.00	2,584.03	0.03
Miscellaneous Revenues Offset with Appropriations					
Uniform Fire Safety Act (P.L. 1983, Ch. 383):					
Other Revenues	9,200.00		9,200.00	14,378.95	5,178.95
Total Miscellaneous Revenues Offset with Appropriations	9,200.00		9,200.00	14,378.95	5,178.95
Amount to be Raised by Taxation to Support the District Budget	406,700.00		406,700.00	406,834.81	134.81
Total Anticipated Revenues	424,484.00		424,484.00	430,412.01	5,928.01
Non-Budgetary Revenues:					
Miscellaneous				2,309.00	2,309.00
Total Non-Budgetary Revenues				2,309.00	2,309.00
Total Revenues	424,484.00		424,484.00	432,721.01	8,237.01

(Continued)

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES:					
Operating Appropriations:					
Administration:					
Salary & Wages					
Commissioners	$ 25,500.00		$ 25,500.00	$ 21,975.00	$ 3,525.00
Website Coordinator/Office Manager	4,000.00		4,000.00	3,667.00	333.00
Fringe Benefits	4,242.86		4,242.86		4,242.86
Other Expenses					
Election	3,900.00		3,900.00	3,501.86	398.14
Insurance	1,160.00		1,160.00		1,160.00
Dues and Fees	650.00		650.00		650.00
Office Expenses	5,500.00		5,500.00	3,324.58	2,175.42
Professional Services	31,200.00		31,200.00	26,030.77	5,169.23
Total Administration	76,152.86		76,152.86	58,499.21	17,653.65
Cost of Operations and Maintenance:					
Personnel					
Salary & Wages	132,000.00		132,000.00	61,050.00	70,950.00
Fringe Benefits	30,557.14		30,557.14	22,138.50	8,418.64
Other Expenses:					
Insurance	44,130.00		44,130.00	41,591.77	2,538.23
Maintenance and Repairs	47,200.00	$ 3,559.23	50,759.23	50,759.23	
Supplies	600.00	(600.00)			
Training	8,000.00	(2,959.23)	5,040.77	2,334.97	2,705.80
Conventions / Travel	500.00		500.00	117.54	382.46
Uniforms	6,500.00		6,500.00	6,497.90	2.10
Utilities	3,600.00		3,600.00	2,876.41	723.59
Medical	7,000.00		7,000.00	2,613.99	4,386.01

(Continued)

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Operating Appropriations (Cont'd):					
Cost of Operations and Maintenance (Cont'd):					
Other Expenses (Cont'd):					
Fire Hydrant	$ 55,000.00		$ 55,000.00	$ 52,659.18	$ 2,340.82
Other Rentals or Leases	49,000.00		49,000.00	49,000.00	
Supplemental Fire Services Grant	2,584.00		2,584.00	2,584.00	
U.S.F.A Office Supplies	900.00	$ 115.85	1,015.85	1,015.85	
U.F.S.A. Dues	500.00		500.00	50.00	450.00
U.F.S.A. Uniform	400.00	(115.85)	284.15	65.00	219.15
Contingent Expenses	3,000.00		3,000.00		3,000.00
Other Assets Non-Bondable					
U.F.S.A. Equipment	500.00		500.00		500.00
New Equipment	30,000.00		30,000.00	17,807.91	12,192.09
Matching Funds for Grants/Writers	5,523.33		5,523.33	2,500.00	3,023.33
Total Cost of Operations and Maintenance	427,494.47		427,494.47	315,662.25	111,832.22
Operating Appropriations Offset with Revenues:					
Fire Prevention Activities	8,000.00		8,000.00	4,895.05	3,104.95
U.S.F.A Office Supplies	1,200.00		1,200.00	1,200.00	
Total Operating Appropriations Offset with Revenues	9,200.00		9,200.00	6,095.05	3,104.95
Total Expenditures	512,847.33		512,847.33	380,256.51	132,590.82

(Continued)

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (88,363.33)	$ -	$ (88,363.33)	$ 52,464.50	$ 140,827.83
Other Financing Sources (Uses):					
Operating Transfer to Special Revenue Fund - Grant Match	(2,476.67)		(2,476.67)	(2,471.62)	(5.05)
Total Other Financing Sources (Uses)	(2,476.67)	-	(2,476.67)	(2,471.62)	(5.05)
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (90,840.00)	$ -	$ (90,840.00)	49,992.88	$ 140,832.88
Fund Balance, Beginning				471,085.75	
Fund Balance, Ending				$ 521,078.63	
Recapitulation:					
Nonspendable:					
For Prepaid Expenses				$ 3,838.49	
Restricted:					
Capital Projects Reserve for Future Capital Outlay				5,000.00	
Dedicated Penalties				1,300.00	
Assigned					
Designated for Subsequent Year's Expenditures				122,385.00	
Unassigned					
General Fund				388,555.14	
				$ 521,078.63	

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Required Supplementary Information - Part II
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Operating Grant Revenue:					
FEMA Grants:					
Assistance to Firefighters Grant		$ 75,000.00	$ 75,000.00	$ 54,343.83	$ 20,656.17
Equipment Grant	$ 49,533.33		49,533.33	49,432.43	100.90
Total Operating Grant Revenue	49,533.33	75,000.00	124,533.33	103,776.26	20,757.07
EXPENDITURES:					
Operating Appropriations:					
Cost of Operations and Maintenance:					
Assistance to Firefighters Grant:					
Operating Expenditures		66,308.60	66,308.60	45,652.43	20,656.17
Total Cost of Operations		66,308.60	66,308.60	45,652.43	20,656.17
Capital Appropriations:					
Equipment	49,533.33		49,533.33	51,904.05	(2,370.72)
AFG Equipment Grant		8,691.40	8,691.40	8,691.40	
Total Capital Appropriations	49,533.33	8,691.40	58,224.73	60,595.45	(2,370.72)
Total Expenditures	49,533.33	75,000.00	124,533.33	106,247.88	18,285.45
Excess (Deficiency) of Revenues Over (Under) Expenditures				(2,471.62)	2,471.62
Other Financing Sources (Uses):					
Operating Transfer from General Fund - Grant Match				2,471.62	-2471.62
Total Other Financing Sources (Uses)				2,471.62	-2471.62
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$ -	$ -	$ -	$ -	$ -
Fund Balance, Beginning				-	
Fund Balance, Ending				$ -	

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Year Ended December 31, 2024

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	General Fund	Special Revenue Fund
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule.	$ 432,721.01	$ 103,776.26
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. (B-2)	$ 432,721.01	$ 103,776.26
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule.	$ 380,256.51	$ 106,247.88
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$ 380,256.51	$ 106,247.88

OTHER SUPPLEMENTARY INFORMATION

LONG-TERM DEBT

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Schedule of Obligations Under Financed Purchases
For the Year Ended December 31, 2024

Issue	Date of Financed Purchase	Term of Financed Purchase	Amount of Original Issue Principal	Amount of Original Issue Interest	Interest Rate	Balance Jan. 1, 2024	Issued	Retired	Balance Dec. 31, 2024
Ford Mini Pumper	09/17/21	7 Years	$ 231,561.00	$ 19,019.41	1.999%	$ 168,626.72		$ 32,409.52	$ 136,217.20
						$ 168,626.72	$ -	$ 32,409.52	$ 136,217.20

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Schedule of Obligations Under Leases
For the Year Ended December 31, 2024

Issue	Date of Lease	Term of Lease	Amount of Original Issue Principal	Amount of Original Issue Interest	Interest Rate	Balance Jan. 1, 2024	Issued	Retired	Balance Dec. 31, 2024
Building Lease	9/7/2021	3 Years	$ 141,128.27	$ 5,871.73	3.00%	$ 48,094.86		$ 48,094.86	$ -
						$ 48,094.86	$ -	$ 48,094.86	$ -

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Amount of be Raised by Taxation to Support the District Budget	$ 35,900.00		$ 35,900.00	$ 35,765.19	$ (134.81)
EXPENDITURES:					
Principal Payments:					
Financed Purchases	32,500.00		32,500.00	32,409.52	90.48
Total Principal Payments	32,500.00		32,500.00	32,409.52	90.48
Interest Payments:					
Financed Purchases	3,400.00		3,400.00	3,355.67	44.33
Total Interest Payments	3,400.00		3,400.00	3,355.67	44.33
Total Expenditures	35,900.00		35,900.00	35,765.19	134.81
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, January 1					
Fund Balance, December 31				$ -	

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Schedule of Findings and Recommendations
For the Year Ended December 31, 2024

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

None.

TOWNSHIP OF GLOUCESTER FIRE DISTRICT NO. 1
Summary Schedule of Prior Year Audit Findings
and Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

FINANCIAL STATEMENT FINDINGS

None.

APPRECIATION

We express our appreciation for the assistance and courtesies rendered by the Fire District officials during the course of the audit.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants