

**TOWNSHIP OF MONTGOMERY
FIRE DISTRICT NO. 1**

**SYNOPSIS OF AUDIT REPORT
DECEMBER 31, 2020 AND 2019**

COMBINED COMPARATIVE BALANCE SHEET

	<u>2020</u>	<u>2019</u>
ASSETS:		
Cash	\$ 2,316,395	\$ 3,241,090
Total Assets	<u>\$ 2,316,395</u>	<u>\$ 3,241,090</u>
LIABILITIES & FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 152,734	\$ 151,801
Accounts Payable: Capital Outlay	<u>105,370</u>	<u>153,262</u>
Total Liabilities	\$ 258,104	\$ 305,063
FUND BALANCES:		
Committed Fund Balance - Capital	1,026,083	1,961,236
Unassigned Fund Balance - General	<u>1,032,208</u>	<u>974,791</u>
Total Liabilities & Fund Balances	<u>\$ 2,316,395</u>	<u>\$ 3,241,090</u>

GENERAL FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

	<u>2020</u>	<u>2019</u>
REVENUE:		
District Taxes	\$ 964,100	\$ 949,850
Unrestricted Funds Utilitized	50,000	50,000
Restricted Funds Utilitized	155,000	
Interest Income	482	1,711
Miscellaneous Income	<u>3,833</u>	<u>3,853</u>
Total Revenue	\$ 1,173,415	\$ 1,005,414
EXPENDITURES:		
Operating & Maintenance	\$ 516,837	\$ 479,183
Capital Appropriations	<u>555,000</u>	<u>400,000</u>
Total Expenditures	\$ 1,071,837	\$ 879,183
Excess of Revenue Over Expenditures	\$ 101,578	\$ 126,231
Fund Balance, Beginning	974,791	885,388
Utilization of Fund Balance	(50,000)	(50,000)
Adjustment to Fund Balance	<u>5,839</u>	<u>13,172</u>
Fund Balance, Ending	<u>\$ 1,032,208</u>	<u>\$ 974,791</u>

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The above synopsis was prepared from the report of the audit of the Board of Fire Commissioners, Township of Montgomery, Fire District No.1 County of Somerset for the years ended December 31, 2020 and 2019

This report of audit, submitted by Patrick M. Tierney, CPA, of Solitario & Tierney, CPA, PLLC is on file at the Township of Montgomery Clerk's office and may be inspected by any person.

DATE

CLERK