

EAST AMWELL TOWNSHIP FIRE DISTRICT NO. 1

COUNTY OF HUNTERDON

SYNOPSIS OF AUDIT

2018

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or Synopsis of the audit report, together with the recommendations, is the minimum required to be published.

Synopsis of the 2018 Audit Report of the East Amwell Township Fire District No. 1, County of Hunterdon.

EAST AMWELL TOWNSHIP FIRE DISTRICT NO. 1
Statements of Net Position
December 31,

	<u>2018</u>	<u>2017</u>
Assets		
Unrestricted assets		
Cash and cash equivalents	\$ 84,153	\$ 92,859
Certificates of deposit	-	13,756
Prepaid expenses	16,745	15,423
Total unrestricted assets	<u>100,898</u>	<u>122,038</u>
Restricted assets		
Cash and cash equivalents	12,933	-
Certificates of deposit	301,735	233,913
Total restricted assets	<u>314,668</u>	<u>233,913</u>
Capital assets		
Capital assets	1,611,373	1,457,128
Less: accumulated depreciation	(786,425)	(697,572)
Net capital assets	<u>824,948</u>	<u>759,556</u>
Total assets	<u><u>\$ 1,240,514</u></u>	<u><u>\$ 1,115,507</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 3,305	\$ 22,482
Reserve for Length of Service Award Program (LOSAP)	34,289	32,240
Long-term liabilities		
Due within one year	27,858	-
Due beyond one year	122,142	-
Total liabilities	<u>187,594</u>	<u>54,722</u>
Net position		
Net investment in capital assets	674,948	759,556
Restricted		
Reserve for capital acquisitions	314,668	233,913
Unrestricted	63,304	67,316
Total net position	<u>1,052,920</u>	<u>1,060,785</u>
Total liabilities and net position	<u><u>\$ 1,240,514</u></u>	<u><u>\$ 1,115,507</u></u>

EAST AMWELL TOWNSHIP FIRE DISTRICT NO. 1
Statements of Activities and Changes in Net Position
For the Years Ended December 31,

	2018	2017
Revenues		
General revenues		
Local tax levy	\$ 243,485	\$ 238,285
Supplemental Fire Services Act	1,490	1,490
Interest income	4,283	2,783
Total general revenues	249,258	242,558
Expenses		
Operating appropriations		
Administration	11,718	14,536
Cost of operations and maintenance	121,615	111,402
Length of Service Award Program (LOSAP)	34,938	31,060
Depreciation expense	88,853	87,098
Total expenses	257,124	244,096
Other financing sources (uses)		
Gain (loss) on disposal of assets	-	4,745
Change in net position	(7,866)	3,207
Net position - beginning of year	1,060,785	1,057,578
Net position - end of year	\$ 1,052,919	\$ 1,060,785

EAST AMWELL TOWNSHIP FIRE DISTRICT NO. 1
Schedule of Findings and Questioned Costs

General Comments and Recommendations

Finding 2018-01: Appropriate resolutions for introduction and adoption of budgets should be recorded in the minutes.

Status of Prior Year's Audit Findings/Recommendations

There were not prior year findings, questioned costs, or recommendations.

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The above summary or synopsis was prepared from the report of audit of the East Amwell Township Fire District No. 1, County of Hunterdon for the calendar year 2018. This report is on file at the Fire District's office and may be inspected by any interest person.