

SYNOPSIS OF AUDIT FOR PUBLICATION

Synopsis of audit report of the Maurice River Township Fire District
No. 3 for the year ended December 31, 2015 as required by N.J.S. 40A:5A-16.

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 177,190	\$ 2,591	\$ 713	\$ 180,494
Total Assets	<u>\$ 177,190</u>	<u>\$ 2,591</u>	<u>\$ 713</u>	<u>\$ 180,494</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 156	\$	\$	\$ 156
Reserve for LOSAP	9,600			9,600
Total Liabilities	<u>9,756</u>			<u>9,756</u>
Fund Balances:				
Restricted for:				
Future Capital Outlay	35,974	2,591		38,565
Assigned Fund Balance				
Designated for Subsequent Year's Expenditures	16,500			16,500
Year-End Encumbrances	60,000			60,000
Unassigned, Reported in:				
General Fund	54,960			54,960
Debt Service Fund			713	713
Total Fund Balances	<u>167,434</u>	<u>2,591</u>	<u>713</u>	<u>170,738</u>
Total Liabilities and Fund Balances	<u>\$ 177,190</u>	<u>\$ 2,591</u>	<u>\$ 713</u>	

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 \$97,415. Depreciation was computed at \$93,550. (Note 4)

3,865

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Net position of governmental activities

\$ 174,603

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Amount to be Raised by Taxation	\$ 89,056	\$	\$	\$ 89,056
Operating Grant Revenue	576			576
Non-Budgetary Revenues	5,841			5,841
Total Revenues	95,473			95,473
EXPENDITURES				
Operating Appropriations:				
Administration	10,369			10,369
Cost of Operations and Maintenance	41,792			41,792
Total Expenditures	52,161			52,161
Excess (Deficiency) of Revenues Over Expenditures	43,312			43,312
OTHER FINANCING SOURCES (USES)				
Total Other Financing Sources and Uses				
Net Change in Fund Balances	43,312			43,312
Fund Balance—Jan 1	124,122	2,591	713	127,426
Fund Balance—Dec 31	\$ 167,434	\$ 2,591	\$ 713	\$ 170,738

RECOMMENDATIONS

It is recommended that:

- *1. Bank reconciliations should be prepared on a monthly basis.
- *2. Receipts should be deposited within 48 hours, as required by New Jersey statute.

* Appears in prior year audit.

The above synopsis was prepared from the report of the audit of the Maurice River Fire District No. 3, County of Cumberland, for the year ended December 31, 2015.

This report of audit, submitted by RAYMOND COLAVITA, C.P.A., R.M.A. of Nightlinger, Colavita & Volpa, a Professional Association of Registered Municipal Accountants and Certified Public Accountants, is on file with Glenn Ewan, Chairman of the Fire District, and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the District will take to correct the findings listed above, will be prepared in accordance with state requirements. A copy will be on file and available for public inspection in the District office within 45 days of this notice.

Glenn Ewan / Chairman