

EAST AMWELL TOWNSHIP FIRE DISTRICT NO. 1

COUNTY OF HUNTERDON

SYNOPSIS OF AUDIT

2019

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 2019 Audit Report of the East Amwell Township Fire District No. 1, County of Hunterdon.

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

General Comments and Recommendations

No findings or recommendations have been developed as a result of this audit.

Status of Prior Year's Audit Findings/Recommendations

Corrective action was taken on all prior year findings.

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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 2019. This report is on file at the Fire District's office and may be inspected by any interest person.

EAST AMWELL TOWNSHIP FIRE DISTRICT NO. 1

Statements of Net Position

December 31,

	2019	2018
Assets		
Unrestricted assets		
Cash and cash equivalents	\$ 96,826	\$ 84,153
Prepaid expenses	12,047	16,745
Total unrestricted assets	108,873	100,898
Restricted assets		
Cash and cash equivalents	6,617	12,933
Certificates of deposit	359,372	301,735
Length of Service Award Program (LOSAP) (unaudited)	361,425	399,042
Total restricted assets	727,414	713,710
Capital assets		
Capital assets	1,611,373	1,611,373
Less: accumulated depreciation	(880,286)	(786,425)
Net capital assets	731,087	824,948
Total assets	\$ 1,567,374	\$ 1,639,556
Liabilities		
Current liabilities		
Accounts payable	\$ -	\$ 3,305
Length of Service Award Program (LOSAP) contribution	26,994	34,289
Long-term liabilities		
Due within one year - capital lease payable	28,747	27,858
Due beyond one year - capital lease payable	93,395	122,142
Reserve Length of Service Award Program (LOSAP) (unaudited)	361,425	399,042
Total liabilities	510,561	586,636
Net position		
Net investment in capital assets	608,945	674,948
Restricted		
Reserve for capital acquisitions	365,989	314,668
Unrestricted	81,879	63,304
Total net position	1,056,813	1,052,920
Total liabilities and net position	\$ 1,567,374	\$ 1,639,556

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

	<u>2019</u>	<u>2018</u>
Revenues		
General revenues		
Local tax levy	\$ 248,804	\$ 243,485
Supplemental Fire Services Act	1,490	1,490
Interest income	6,511	4,283
Total general revenues	<u>256,805</u>	<u>249,258</u>
Expenses		
Operating appropriations		
Administration	9,312	11,718
Cost of operations and maintenance	116,924	121,614
Length of Service Award Program (LOSAP) contribution	26,994	34,938
Depreciation expense	93,861	88,853
Interest on capital lease	5,821	-
Total expenses	<u>252,912</u>	<u>257,123</u>
Change in net position	3,893	(7,865)
Net position - beginning of year	<u>1,052,920</u>	<u>1,060,785</u>
Net position - end of year	<u>\$ 1,056,813</u>	<u>\$ 1,052,920</u>