

**TOWNSHIP OF MONTIVILLE  
FIRE DISTRICT NUMBER 1**

**SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**

Summary or Synopsis of audit report of the Township of Montiville Fire District Number 1 for the calendar year ended December 31, 2017 as required by N.J.S.A. 40A:5-16

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
FOR THE CALENDAR YEAR ENDED 2017**

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 894,608.84	\$ 673,366.07	\$ 1,567,974.91
Restricted Assets:			
Cash and Cash Equivalents	<u>-</u>	<u>1,250,607.50</u>	<u>\$ 1,250,607.50</u>
Total Assets	<u>\$ 894,608.84</u>	<u>\$ 1,923,973.57</u>	<u>\$ 2,818,582.41</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable - Pension	<u>\$ 3,581.00</u>	<u>\$ -</u>	<u>\$ 3,581.00</u>
Total Liabilities	<u>3,581.00</u>	<u>-</u>	<u>3,581.00</u>
Fund Balances:			
Restricted / Assigned for:			
Capital Projects		1,250,607.50	1,250,607.50
Unrestricted / Unassigned, Reported in:			
General Fund	890,757.84		890,757.84
Capital Projects Fund	<u>-</u>	<u>673,366.07</u>	<u>673,366.07</u>
Total Fund Balances	<u>890,757.84</u>	<u>1,923,973.57</u>	<u>2,814,731.41</u>
Total Liabilities and Fund Balances	<u>\$ 894,338.84</u>	<u>\$ 1,923,973.57</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 \$4,245,929.41 and the accumulated depreciation is \$2,874,433.29. 1,371,496.12

Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and are not reported in the fund statements. 56,211.00

Deferred Inflows related to pension actuarial gains from experience and differences in actual returns and assumed returns and other deferred items are not reported as liabilities in the fund statements. (57,465.00)

Long-term liabilities, including net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds (96,768.00)

Net position of governmental activities \$ 4,088,205.53

**TOWNSHIP OF MONTVILLE  
FIRE DISTRICT NUMBER 1**

**SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION  
(CONCLUDED)**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2017**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Local Sources:			
Local Tax Levy	\$ 521,849.00	\$ -	\$ 521,849.00
Interest Earned on Investments	101.09	6,878.76	6,979.85
Miscellaneous	<u>2,416.62</u>	<u>-</u>	<u>2,416.62</u>
Total - Local Sources	524,366.71	6,878.76	531,245.47
State Sources	<u>44,522.65</u>	<u>-</u>	<u>44,522.65</u>
Total Revenues	<u>568,889.36</u>	<u>6,878.76</u>	<u>575,768.12</u>
<b>EXPENDITURES</b>			
Current:			
Administration:			
Salaries	23,280.00		23,280.00
Fringe Benefits	2,030.92		2,030.92
Other Expenses	10,074.38		10,074.38
Cost of Providing Services:			
Fringe Benefits	45,537.22		45,537.22
Other Expenses	184,829.22		184,829.22
Uniform Fire Safety Act:			
Salaries	29,308.80		29,308.80
Clerk	5,200.00		5,200.00
Fringe Benefits	4,753.86		4,753.86
Other Expenses	5,259.99		5,259.99
Capital Outlay	<u>42,862.55</u>	<u>-</u>	<u>42,862.55</u>
Total Expenditures	<u>353,136.94</u>	<u>-</u>	<u>353,136.94</u>
Excess (Deficiency) of Revenues over Expenditures	<u>215,752.42</u>	<u>6,878.76</u>	<u>222,631.18</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers In	-	100,000.00	100,000.00
Transfers (Out)	<u>(100,000.00)</u>	<u>-</u>	<u>(100,000.00)</u>
Total Other Financing Sources and (Uses)	<u>(100,000.00)</u>	<u>100,000.00</u>	<u>-</u>
Net Change in Fund Balances	115,752.42	106,878.76	222,631.18
Fund Balance—January 1	<u>775,005.42</u>	<u>1,817,094.81</u>	<u>2,592,100.23</u>
Fund Balance—December 31	<u>\$ 890,757.84</u>	<u>\$ 1,923,973.57</u>	<u>\$ 2,814,731.41</u>

**RECOMMENDATION**

1. That the Fire District maintain an adequate segregation of duties for the bookkeeper operation.

The above summary or synopsis was prepared from the report of the Township of Montville Fire District Number 1 for the fiscal year ended December 31, 2017.

This report of audit, submitted by Thomas M. Ferry C.P.A., Registered Municipal Accountant of Ferraioli, Wielkotz, Cerullo and Cuva, P.A., is on file with the District Clerk, and may be inspected by any interested person.