

**TOWNSHIP OF MONTVILLE
FIRE DISTRICT NUMBER 1**

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of audit report of the Township of Montville Fire District Number 1 for the calendar year ended
December 31, 2018 as required by N.J.S.A. 40A:5-16

**BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE CALENDAR YEAR ENDED 2018
(WITH COMPARATIVE TOTALS FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2017)**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds 2018</u>	<u>Memo Only 2017</u>
ASSETS				
Cash and Cash Equivalents	\$ 946,765.71	\$ 572,810.55	\$ 1,519,576.26	\$ 1,567,974.91
Prepaid Expense	-		-	-
Restricted Assets:				
Cash and Cash Equivalents	-	822,558.50	822,558.50	1,250,607.50
Total Assets	<u>\$ 946,765.71</u>	<u>\$ 1,395,369.05</u>	<u>\$ 2,342,134.76</u>	<u>\$ 2,818,582.41</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable-Pension	\$ 3,458.00	\$ -	\$ 3,458.00	\$ 3,851.00
Total Liabilities	<u>3,458.00</u>	<u>-</u>	<u>3,458.00</u>	<u>3,851.00</u>
FUND BALANCES:				
Restricted / Assigned for:				
Capital Projects		822,558.50	822,558.50	1,250,607.50
Unrestricted / Unassigned, reported in:				
General Fund	943,307.71		943,307.71	890,757.84
Capital Projects Fund	-	572,810.55	572,810.55	673,366.07
Total Fund Balances	<u>943,307.71</u>	<u>1,395,369.05</u>	<u>2,338,676.76</u>	<u>2,814,731.41</u>
Total Liabilities and Fund Balances	<u>\$ 946,765.71</u>	<u>\$ 1,395,369.05</u>	<u>\$ 2,338,676.76</u>	<u>\$ 2,814,731</u>

**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, 2018
(WITH COMPARATIVE TOTALS FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2017)**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds 2018</u>	<u>Memo Only 2017</u>
REVENUES				
Local Sources:				
Local Tax Levy	\$ 522,373.00	\$ -	\$ 522,373.00	\$ 521,849.00
Interest Earned on Investments	151.61	8,444.48	8,596.09	6,979.85
Miscellaneous	2,000.11	-	2,000.11	2,416.62
Total - Local Sources	<u>524,524.72</u>	<u>8,444.48</u>	<u>532,969.20</u>	<u>531,245.47</u>
State Sources	<u>45,823.00</u>	<u>-</u>	<u>45,823.00</u>	<u>44,522.65</u>
Total Revenues	<u>570,347.72</u>	<u>8,444.48</u>	<u>578,792.20</u>	<u>575,768.12</u>
EXPENDITURES				
Current:				
Administration:				
Salaries	24,780.00		24,780.00	23,280.00
Fringe Benefits	2,119.00		2,119.00	2,030.92
Other Expenses	11,112.85		11,112.85	10,074.38
Cost of Providing Services:				
Fringe Benefits	54,509.00		54,509.00	45,537.22
Other Expenses	185,329.00		185,329.00	184,829.22
Uniform Fire Safety Act:				
Salaries	31,155.00		31,155.00	29,308.80
Clerk	4,400.00		4,400.00	5,200.00
Fringe Benefits	4,963.00		4,963.00	4,753.86
Other Expenses	5,305.00		5,305.00	5,259.99
Capital Outlay	<u>89,125.00</u>	<u>642,049.00</u>	<u>731,174.00</u>	<u>42,862.55</u>
Total Expenditures	<u>412,797.85</u>	<u>642,049.00</u>	<u>1,054,846.85</u>	<u>353,136.94</u>
Excess (Deficiency) of Revenues over Expenditures	<u>157,549.87</u>	<u>(633,604.52)</u>	<u>(476,054.65)</u>	<u>222,631.18</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	105,000.00	105,000.00	100,000.00
Transfers (Out)	<u>(105,000.00)</u>	<u>-</u>	<u>(105,000.00)</u>	<u>(100,000.00)</u>
Total Other Financing Sources and (Uses)	<u>(105,000.00)</u>	<u>105,000.00</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	52,549.87	(528,604.52)	(476,054.65)	222,631.18
Fund Balance—January 1	<u>890,757.84</u>	<u>1,923,973.57</u>	<u>2,814,731.41</u>	<u>-</u>
Fund Balance—December 31	<u>\$ 943,307.71</u>	<u>\$ 1,395,369.05</u>	<u>\$ 2,338,676.76</u>	<u>\$ 222,631.18</u>

Recommendations:

1. That the Fire District maintain an adequate segregation of duties for the bookkeeping operation.
2. That the Fire District follow 40A:14-84 procedures which requires the purchase of capital improvements to be voted on at the annual meeting or at a special meeting and then included in the next succeeding annual budget under the section for Capital Appropriations.

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, 2018.

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