

**MONTVILLE TOWNSHIP FIRE DISTRICT NO. 1  
SYNOPSIS OF AUDIT  
FOR THE YEAR ENDED  
DECEMBER 31, 2023**

**MONTVILLE TOWNSHIP FIRE DISTRICT NO. 1  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF DECEMBER 31, 2023**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Asset			
Cash and Cash Equivalents	\$ 526,415	\$ 1,718,244	\$ 2,244,659
Accrued Interest Receivable	12,526		12,526
Other Receivables	10,503		10,503
Prepaid Items	2,455	-	2,455
	<u>551,899</u>	<u>1,718,244</u>	<u>2,270,143</u>
Total Assets	<u>\$ 551,899</u>	<u>\$ 1,718,244</u>	<u>\$ 2,270,143</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts Payable and Other Current Liabilities	\$ 57,083	-	\$ 57,083
	<u>57,083</u>	<u>-</u>	<u>57,083</u>
Total Liabilities	<u>57,083</u>	<u>-</u>	<u>57,083</u>
Fund Balances			
Restricted			
Capital Projects		\$ 1,718,244	1,718,244
Fire Prevention	56,146		56,146
Unassigned	438,670		438,670
	<u>494,816</u>	<u>1,718,244</u>	<u>2,213,060</u>
Total Fund Balances	<u>494,816</u>	<u>1,718,244</u>	<u>2,213,060</u>
Total Liabilities and Fund Balances	<u>\$ 551,899</u>	<u>\$ 1,718,244</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 capital assets is \$5,910,938 and the accumulated depreciation is \$3,590,716. 2,320,222

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred outflows of resources or deferred inflows of resources on the statement of net position and deferred over future years.

Deferred Inflows of Resources (38,959)

Net Position of Governmental Activities \$ 4,494,323

**MONTVILLE TOWNSHIP FIRE DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Property Taxes	\$ 606,721	-	\$ 606,721
Uniform Fire Safety Act	42,198		42,198
Miscellaneous	45,346		45,346
	<hr/>	<hr/>	<hr/>
Total Revenues	694,265	-	694,265
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Administration	35,918		35,918
Cost of Operations and Maintenance	399,777		399,777
Capital Outlay	5,800	\$ 29,954	35,754
Uniform Fire Safety Act	26,781	-	26,781
	<hr/>	<hr/>	<hr/>
Total Expenditures	468,276	29,954	498,230
	<hr/>	<hr/>	<hr/>
Excess of Revenues Over Expenditures	225,989	(29,954)	196,035
	<hr/>	<hr/>	<hr/>
Operating Transfers			
Transfer In		150,671	150,671
Transfer (Out)	(150,671)	-	(150,671)
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	75,318	120,717	196,035
	<hr/>	<hr/>	<hr/>
Fund Balance, January 1, 2023	419,498	1,597,527	2,017,025
	<hr/>	<hr/>	<hr/>
Fund Balance, December 31, 2023	<u>\$ 494,816</u>	<u>\$ 1,718,244</u>	<u>\$ 2,213,060</u>

## RECOMMENDATIONS

It is recommended that:

1. The District verify on a monthly basis that the various payroll deductions have been paid by the District's third-party provider by the required due dates.
2. Procedures be implemented to ensure that all required vendors receive the IRS Form 1099.
3. Internal controls relating to purchasing be reviewed and enhanced.
4. The District discontinue the use of the credit card.
5. The Fire District's official depositories be approved on an annual basis by the Commissioners.