

**MONTVILLE TOWNSHIP FIRE DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2019**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Assets:			
Cash and Cash Equivalents	\$ 1,067,379	\$ 1,495,369	\$ 2,562,748
Prepaid Items	12,540	-	12,540
Total Assets	<u>\$ 1,079,919</u>	<u>\$ 1,495,369</u>	<u>\$ 2,575,288</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable and Other Current Liabilities	\$ 31,310	-	\$ 31,310
Total Liabilities	<u>31,310</u>	<u>-</u>	<u>31,310</u>
Fund Balances:			
Restricted			
Capital Projects		\$ 1,495,369	1,495,369
Fire Prevention Fund	22,615		22,615
Unassigned	1,025,994		1,025,994
Total Fund Balances	<u>1,048,609</u>	<u>1,495,369</u>	<u>2,543,978</u>
Total Liabilities and Fund Balances	<u>\$ 1,079,919</u>	<u>\$ 1,495,369</u>	<u>\$ 2,575,288</u>

MONTVILLE TOWNSHIP FIRE DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
REVENUES:			
Miscellaneous Revenues	\$ 52,472		\$ 52,472
Uniform Fire Safety Act	51,794		51,794
Property Tax Levy	538,817	-	538,817
	<u>643,083</u>	<u>-</u>	<u>643,083</u>
Total Revenues			
EXPENDITURES			
Administration	38,368		38,368
Cost of Operations and Maintenance	370,234		370,234
Uniform Fire Safety Act	46,354	-	46,354
	<u>454,956</u>	<u>-</u>	<u>454,956</u>
Total Expenditures			
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>188,127</u>	<u>-</u>	<u>188,127</u>
Operating Transfers			
Transfer In		\$ 100,000	100,000
Transfer (Out)	(100,000)	-	(100,000)
Net Change in Fund Balances	88,127	100,000	188,127
Fund Balance, Beginning of Year	<u>960,482</u>	<u>1,395,369</u>	<u>2,355,851</u>
Fund Balance, End of Year	<u>\$ 1,048,609</u>	<u>\$ 1,495,369</u>	<u>\$ 2,543,978</u>

RECOMMENDATIONS

It is recommended that:

1. Internal controls over general ledger maintenance be reviewed and enhanced.
2. A capital assets inventory be maintained to report all assets, including all current year additions, disposals and depreciation expense.
3. The District verify on a monthly basis that the various payroll deduction has been paid by the District's third-party payroll service provided by the required due dates.
4. Payroll processing procedures be reviewed and enhanced.
5. Procedures be implemented to ensure that all required vendors receive the IRS Form 990.
6. Internal controls relating to purchasing be reviewed and enhanced. Furthermore, procedures be developed to ensure all contract awards and purchases are made in accordance with the requirements of the Local Public Contracts Law.