

**SYNOPSIS OF 2016 REPORT OF AUDIT**

**TOWNSHIP OF PITTSBORO FIRE DISTRICT NO. 1**

Combined Comparative Balance Sheets

Governmental Funds

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	<u>2016</u>	<u>2015</u>
<b><u>ASSETS</u></b>		
Cash and Cash Equivalents	\$ 749,337.91	\$ 740,719.49
Prepaid Expenses	14,739.68	14,251.53
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Total Assets	\$ 764,077.59	\$ 754,971.02
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<b><u>LIABILITIES AND FUND BALANCES</u></b>		
Liabilities:		
Accounts Payable	\$ 14,551.26	\$ 24,413.68
Interfund Accounts Payable:		
Fiduciary Fund	12,000.00	
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Total Liabilities	26,551.26	24,413.68
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Fund Balances:		
Nonspendable	14,739.68	14,251.53
Restricted:		
Capital Projects	293,919.18	336,919.18
Assigned:		
Other Purposes	70,679.04	60,329.37
Unassigned	358,188.43	319,057.26
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Total Fund Balances	737,526.33	730,557.34
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Total Liabilities and Fund Balances	\$ 764,077.59	\$ 754,971.02
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**TOWNSHIP OF PITTSBORO FIRE DISTRICT NO. 1**  
 Combined Comparative Statements of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds

	<u>2016</u>	<u>2015</u>
<b><u>REVENUES</u></b>		
Operating Grant Revenue	\$ 962.66	\$ 962.67
Amount to be Raised by Taxation to Support the District Budget	190,805.00	187,064.00
Non-Budgetary Revenues	13,460.62	33,726.54
	205,228.28	221,753.21
Total Revenues		
<b><u>EXPENDITURES</u></b>		
Operating Appropriations		
Administration	34,459.81	49,835.64
Cost of Operations and Maintenance	89,957.48	61,125.64
Capital Appropriations	61,642.00	
LOSAP (P.L. 1997, c. 388)	12,200.00	18,717.35
	198,259.29	129,678.63
Total Expenditures		
Excess (Deficiency) of Revenues Over Expenditures	6,968.99	92,074.58
Net Change in Fund Balances	6,968.99	92,074.58
Fund Balance, January 1	730,557.34	638,482.76
Fund Balance, December 31	\$ 737,526.33	\$ 730,557.34

## **RECOMMENDATIONS**

None

## **GENERAL INFORMATION**

The above synopsis was prepared from the Report of Audit of Township of Pittsgrove Fire District No. 1, County of Salem, for the calendar year 2016 submitted by Henry J. Ludwigsen of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included herein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file and available for public inspection in the office of the Fire District Secretary.

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Secretary