

SYNOPSIS OF 2019 REPORT OF AUDIT

TOWNSHIP OF PITTSBORO FIRE DISTRICT NO. 1

Combined Comparative Balance Sheets

Governmental Funds

<u>ASSETS</u>	<u>2019</u>	Restated <u>2018</u>
Cash and Cash Equivalents	\$ 842,934.97	\$ 862,158.87
Investments - Length of Service Awards Program	101,551.82	93,612.41
Intergovernmental Receivable	62,723.41	
Prepaid Expenses	16,381.03	15,870.91
Total Assets	<u>\$ 1,023,591.23</u>	<u>\$ 971,642.19</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts Payable	<u>\$ 5,322.05</u>	<u>\$ 4,488.94</u>
Total Liabilities	<u>5,322.05</u>	<u>4,488.94</u>
Fund Balances:		
Nonspendable	16,381.03	15,870.91
Restricted	419,431.00	451,531.59
Unassigned	582,457.15	499,750.75
Total Fund Balances	<u>1,018,269.18</u>	<u>967,153.25</u>
Total Liabilities and Fund Balances	<u>\$ 1,023,591.23</u>	<u>\$ 971,642.19</u>

TOWNSHIP OF PITTSGROVE FIRE DISTRICT NO. 1

Combined Comparative Statements of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds

<u>REVENUES</u>	<u>2019</u>	Restated <u>2018</u>
Operating Grant Revenue	\$ 449.92	\$ 962.66
Amount to be Raised by Taxation to Support the District Budget	200,265.00	196,338.00
Non-Budgetary Revenues	14,872.37	21,241.11
Restricted:		
Length of Service Awards Program (LOSAP) - Contribution (P.L. 1997, c. 388)	4,610.64	
Length of Service Awards Program (LOSAP) - Forfeitures	2,587.32	8,184.83
Administrative Charges		125.00
Unrealized Gain / (Loss) on Investments	4,891.45	2,959.26
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Total Revenues	227,676.70	229,810.86
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<u>EXPENDITURES</u>		
Operating Appropriations:		
Administration	54,907.30	54,281.97
Cost of Operations and Maintenance	40,852.83	71,419.00
Length of Service Award Program (LOSAP) - Contribution (P.L. 1997,c.3.88)	4,610.64	2,587.32
Capital Appropriations	72,040.00	5,933.22
Restricted:		
Administrative Charges	150.00	125.00
Benefit Payments	4,000.00	9,200.00
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	176,560.77	143,546.51
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Excess (Deficiency) of Revenues Over Expenditures	51,115.93	86,264.35
Fund Balance, Beginning	967,153.25	786,633.26
Prior Period Adjustment		94,255.64
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Fund Balance, January 1 (Restated)	967,153.25	880,888.90
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Fund Balance, Ending	\$ 1,018,269.18	\$ 967,153.25
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RECOMMENDATIONS

None.

GENERAL INFORMATION

The above synopsis was prepared from the Report of Audit of the Township of Pittsgrove Fire District No. 1, County of Salem, for the calendar year 2019 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.

Secretary