

TOWNSHIP OF MONTVILLE FIRE DISTRICT #3
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

The following summary or synopsis of the audit report, together with the recommendations is the minimum required to be published.

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE TOWNSHIP OF MONTVILLE FIRE DISTRICT #3
FOR THE YEAR ENDED DECEMBER 31, 2015 AS
REQUIRED BY N.J.S. 40a:5A-16
BALANCE SHEET - GOVERNMENTAL FUNDS

	Major Fund General Fund	Non-Major Fund Capital Fund	Total Governmental Funds
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 904,787	\$ 342,434	\$ 1,247,221
Due from Capital Fund	23,451		23,451
Total Assets	\$ 928,238	\$ 342,434	\$ 1,270,672
<u>LIABILITIES:</u>			
Accounts Payable	\$ 12,979		\$ 12,979
Due General Fund		\$ 23,451	23,451
Total Liabilities	12,979	23,451	36,430
<u>FUND BALANCES:</u>			
Committed for Future Capital Improvements		318,983	318,983
Unassigned	915,259		915,259
Total Fund Balances	915,259	318,983	1,234,242
Total Liabilities and Fund Balances	\$ 928,238	\$ 342,434	

Amounts Reported in the Statement of Activities 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 Assets is \$3,279,471 and the Accumulated Depreciation is \$1,915,300.

\$ 1,364,171

The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the District Wide Financial Statements.

(254,955)

Certain amounts related to the Net Pension Liability and Deferred and Amortized in the Statement of Activities are not reported in the Governmental Funds:

Changes in Assumptions - Pensions

8,017

Changes in Proportions - Pensions

13,658

Investment Gains - Pensions

(15,194)

Net Position of Governmental Activities

\$ 2,349,939

TOWNSHIP OF MONTVILLE FIRE DISTRICT #3
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	<u>Major Fund</u> <u>General Fund</u>	<u>Non-Major Fund</u> <u>Capital Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<u>REVENUE:</u>			
Amount to be Raised by Taxation to			
Support District Budget	\$ 540,000		\$ 540,000
Fire Prevention Bureau Income	107,991		107,991
Budget Appropriation		\$ 95,000	95,000
Interest Earned on Investment	597		597
Miscellaneous	14,090		14,090
Total Revenue	<u>662,678</u>	<u>95,000</u>	<u>757,678</u>
<u>EXPENDITURES:</u>			
Operating, Maintenance and			
Administration	453,686		453,686
Capital Outlay	126,534		126,534
Purchase of Equipment	48,128		48,128
Total Expenditures	<u>628,348</u>		<u>628,348</u>
Excess/(Deficit) of Revenue Over/ (Under) Expenditures	34,330	95,000	129,330
Fund Balances, Beginning of Year	<u>880,929</u>	<u>223,983</u>	<u>1,104,912</u>
Fund Balances, End of Year	<u>\$ 915,259</u>	<u>\$ 318,983</u>	<u>\$ 1,234,242</u>

TOWNSHIP OF MONTVILLE FIRE DISTRICT #3
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

It is recommended that:

1. The District maintains an adequate segregation of duties with respect to the preparation of cash receipts and cash disbursements books and the cash handling functions.

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Clerk