

TOWNSHIP OF LOWER FIRE DISTRICT #3
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
AS REQUIRED BY N.J.S. 40A:5A-16.

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations is the minimum required to be published. Certain comparative information year (2013) and the prior year (2012) is required to be presented in the synopsis of the audit report.

TOWNSHIP OF LOWER FIRE DISTRICT #3
STATEMENT OF NET POSITION

| <u>ASSETS</u> | <u>Statement of Net Position</u> | <u>Statement of Net Position</u> |
|---|---|---|
| | <u>Dec. 31, 2013</u> | <u>Dec. 31, 2012</u> |
| Cash and Cash Equivalents | \$ 605,429.36 | \$ 365,129.07 |
| Taxes Receivable | | 217,957.50 |
| Capital Assets, net of Accumulated Depreciation | 1,980,471.38 | 2,110,524.40 |
| TOTAL ASSETS | <u>\$ 2,585,900.74</u> | <u>\$ 2,693,610.97</u> |
| <u>LIABILITIES</u> | | |
| Accounts Payable | \$ 37,688.94 | \$ 55,789.18 |
| Interest Payable | 6,183.71 | 15,789.99 |
| Long-Term Liabilities: | | |
| Due within one year | 33,646.83 | 264,335.70 |
| Due after one year | 152,236.03 | 185,882.86 |
| TOTAL LIABILITIES | <u>\$ 229,755.51</u> | <u>\$ 521,797.73</u> |
| NET POSITION | | |
| Invested in Capital Assets | \$ 1,794,588.52 | \$ 1,660,305.84 |
| Restricted for Other Purposes | 154,078.00 | 154,078.00 |
| Unrestricted | 407,478.71 | 357,429.40 |
| TOTAL NET POSITION | <u>\$ 2,356,145.23</u> | <u>\$ 2,171,813.24</u> |

TOWNSHIP OF LOWER FIRE DISTRICT #3
STATEMENT OF ACTIVITIES

| <u>Functions/Programs</u> | Year Ended | |
|---|------------------------------|------------------------------|
| | December 31, 2013 | December 31, 2012 |
| Net Expenses over Program Revenues | | |
| Governmental Activities: | | |
| Administration | \$ 26,224.36 | \$ 26,134.60 |
| Cost of Providing Services | 366,446.08 | 346,734.10 |
| Depreciation | 162,473.02 | 164,647.69 |
| Interest on Long-Term Debt | 12,042.45 | 54,644.56 |
| Total Expenses | 567,185.91 | 592,160.95 |
| General Revenues: | | |
| Taxes | 712,505.00 | 697,464.00 |
| Interest | 253.99 | 293.66 |
| Other Revenue | 38,758.91 | 17,242.70 |
| Total General Revenues | 751,517.90 | 715,000.36 |
| Change in Net Position | 184,331.99 | 122,839.41 |
| Net Position January 1 | 2,171,813.24 | 1,882,874.88 |
| Net Position December 31 | \$ 2,356,145.23 | \$ 2,005,714.29 |

RECOMMENDATIONS:

1. We recommend that all assets be tagged for proper identification when received and vehicle identification numbers and tag numbers be stated on the fixed asset ledger.

A Corrective Action Plan, which outlines action the Lower Township Fire District #3 will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Offices of the Lower Township fire District #3 at 415 Breakwater Road, Lower Township, NJ 08204 within 45 days of this notice.

The above summary or synopsis was prepared from the report of the audit of the Township of Lower Fire District #3, County of Cape May, for the calendar year 2012. This report of audit, submitted by Glen J. Ortman, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C. is on file at the office of the Secretary of the Board of Commissioners and may be inspected by any interested person.

Secretary