

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 (2017) and the prior year (2016) is required to be presented in the synopsis of the audit report.

TOWNSHIP OF LOWER FIRE DISTRICT #3
STATEMENT OF NET POSITION

	<u>Statement of</u> <u>Net Position</u>	<u>Statement of</u> <u>Net Position</u>
<u>ASSETS</u>	<u>Dec. 31, 2017</u>	<u>Dec. 31, 2016</u>
Cash and Cash Equivalents	\$ 1,151,896.60	\$ 1,187,607.57
Other Assets	71,815.63	213,530.07
Capital Assets, net of Accumulated Depreciation	3,449,584.53	3,540,964.90
TOTAL ASSETS	\$ <u>4,673,296.76</u>	\$ <u>4,942,102.54</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 99,159.63	\$ 245,336.07
Interest Payable	20,720.19	23,946.67
Long-Term Liabilities:		
Due within one year	227,778.39	222,742.00
Due after one year	1,600,402.99	1,828,181.38
TOTAL LIABILITIES	\$ <u>1,948,061.20</u>	\$ <u>2,320,206.12</u>
<u>NET POSITION</u>		
Invested in Capital Assets	\$ 1,621,403.15	\$ 1,490,041.52
Restricted for Other Purposes	171,815.63	313,530.07
Unrestricted	932,016.78	818,324.83
TOTAL NET POSITION	\$ <u>2,725,235.56</u>	\$ <u>2,621,896.42</u>

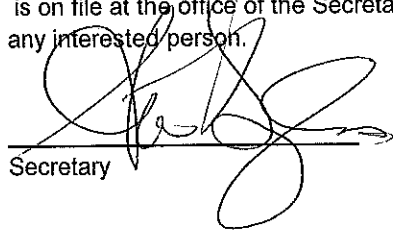
TOWNSHIP OF LOWER FIRE DISTRICT #3
STATEMENT OF ACTIVITIES

	Year Ended	
	December 31, 2017	December 31, 2016
<u>Functions/Programs</u>		
Net Expenses over Program Revenues		
Governmental Activities:		
Administration	\$ 26,572.85	\$ 26,457.85
Cost of Providing Services	413,972.54	601,164.37
Depreciation	234,784.21	173,464.93
Interest on Long-Term Debt	60,292.15	48,894.29
Total Expenses	<u>735,621.75</u>	<u>849,981.44</u>
General Revenues:		
Taxes	754,497.00	755,296.00
Interest	355.45	540.43
Other Revenue	<u>84,108.44</u>	<u>26,190.61</u>
Total General Revenues	<u>838,960.89</u>	<u>782,027.04</u>
Change in Net Position	103,339.14	(67,954.40)
Net Position January 1	<u>2,621,896.42</u>	<u>2,689,850.82</u>
Net Position December 31	<u>\$ 2,725,235.56</u>	<u>\$ 2,621,896.42</u>

RECOMMENDATIONS:

None

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 2017. This report of audit, submitted by Leon P. Costello, 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.

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Secretary