

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 (2021) and the prior year (2020) 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, 2021</u>	<u>Dec. 31, 2020</u>
Cash and Cash Equivalents	\$ 1,140,421.27	\$ 976,703.54
Other Assets		
Capital Assets, net of Accumulated Depreciation	2,688,310.58	3,117,103.83
TOTAL ASSETS	<u>\$ 3,828,731.85</u>	<u>\$ 4,093,807.37</u>
<u>LIABILITIES</u>		
Due to Other Funds	\$ 27,060.00	\$ 33,953.00
Accounts Payable	51,452.94	
Accrued Interest Payable	4,299.70	11,366.92
Reserve for Generator & Signage Upgrades	354,487.00	
Long-Term Liabilities:		
Due within one year	220,218.98	216,740.15
Due after one year	750,000.00	970,219.35
TOTAL LIABILITIES	<u>\$ 1,407,518.62</u>	<u>\$ 1,232,279.42</u>
<u>NET POSITION</u>		
Invested in Capital Assets	\$ 1,718,091.60	\$ 1,930,144.33
Restricted for Other Purposes	100,000.00	454,487.33
Unrestricted	603,121.30	476,896.29
TOTAL NET POSITION	<u>\$ 2,421,212.90</u>	<u>\$ 2,861,527.95</u>

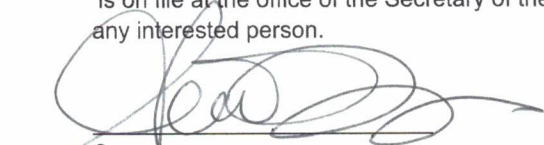
TOWNSHIP OF LOWER FIRE DISTRICT #3
STATEMENT OF ACTIVITIES

<u>Functions/Programs</u>	Year Ended	
	December 31, 2021	December 31, 2020
Net Expenses over Program Revenues		
Governmental Activities:		
Administration	\$ 26,897.85	\$ 26,715.11
Cost of Providing Services	469,754.39	501,132.29
Depreciation	428,793.25	266,466.90
Capital	354,487.00	
Interest on Long-Term Debt	18,623.80	29,065.18
Total Expenses	1,298,556.29	823,379.48
General Revenues:		
Taxes	821,245.00	822,466.00
Interest	3,224.52	5,680.64
Other Revenue	33,772.05	22,341.24
Total General Revenues	858,241.57	850,487.88
Change in Net Position	(440,314.72)	27,108.40
Net Position January 1	2,861,527.95	2,834,419.55
Net Position December 31	\$ 2,421,213.23	\$ 2,861,527.95

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 2021. 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.



Secretary