

**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 (2023) and the prior year (2022) is required to be presented in the synopsis of the audit report.

**TOWNSHIP OF LOWER FIRE DISTRICT #3**  
**STATEMENT OF NET POSITION**

	<b><u>Statement of Net Position</u></b>	<b><u>Statement of Net Position</u></b>
<b><u>ASSETS</u></b>	<b><u>Dec. 31, 2023</u></b>	<b><u>Dec. 31, 2022</u></b>
Cash and Cash Equivalents	\$ 2,363,375.40	1,330,649.49
Other Assets		
Capital Assets, net of Accumulated Depreciation	2,477,456.82	2,467,847.00
<b>TOTAL ASSETS</b>	<b><u>4,840,832.22</u></b>	<b><u>3,798,496.49</u></b>
 <b><u>LIABILITIES</u></b>		
Due to Other Funds	24,840.00	25,168.00
Accounts Payable	6,374.67	20,400.30
Accrued Interest Payable	2,430.38	
Reserve for Generator & Signage Upgrades	105,487.00	354,487.00
Long-Term Liabilities:		
Due within one year	190,000.00	110,000.00
Due after one year	1,433,000.00	640,000.00
<b>TOTAL LIABILITIES</b>	<b><u>1,762,132.05</u></b>	<b><u>1,150,055.30</u></b>
 <b>NET POSITION</b>		
Invested in Capital Assets	854,456.82	1,717,832.47
Restricted for Other Purposes	100,000.33	100,000.33
Unrestricted	2,124,243.02	830,593.86
<b>TOTAL NET POSITION</b>	<b><u>\$ 3,078,700.17</u></b>	<b><u>2,648,426.66</u></b>

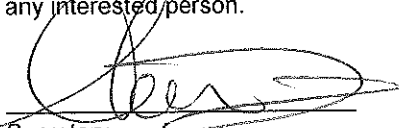
**TOWNSHIP OF LOWER FIRE DISTRICT #3**  
**STATEMENT OF ACTIVITIES**

<b><u>Functions/Programs</u></b>	<b>Year Ended</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Net Expenses over Program Revenues</b>		
Governmental Activities:		
Administration	\$ 31,248.06	26,998.00
Cost of Providing Services	230,102.80	354,103.94
Depreciation	239,375.65	269,019.26
Capital		354,487.00
Interest on Long-Term Debt	16,816.89	15,843.83
Total Expenses	517,543.40	1,020,452.03
General Revenues:		
Taxes	868,201.00	859,176.00
Fund Balance Appropriated - Capital		354,487.00
Interest	25,809.67	6,186.59
Other Revenue	53,806.24	27,815.87
Total General Revenues	947,816.91	1,247,665.46
Change in Net Position	430,273.51	227,213.43
Net Position January 1	2,648,426.66	2,421,213.23
Net Position December 31	\$ 3,078,700.17	2,648,426.66

**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 2023. 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