

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE
FIRE DISTRICT OF THE TOWNSHIP OF HILLSBOROUGH
COUNTY OF SOMERSET, FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012 AS REQUIRED BY N.J.S. 40A:5A-16

STATEMENTS OF NET POSITION

| | <u>2013</u> | <u>2012</u> |
|---|--------------------|--------------------|
| <u>ASSETS</u> | | |
| Cash and Cash Equivalents | \$1,553,364 | \$1,851,930 |
| Vehicles and Equipment: | | |
| Total Apparatus, Vehicles and Equipment | 8,968,819 | 8,302,800 |
| Less: Accumulated Depreciation | <u>(6,663,305)</u> | <u>(6,173,077)</u> |
| Net Vehicles and Equipment | <u>2,305,514</u> | <u>2,129,723</u> |
| <u>TOTAL ASSETS</u> | <u>\$3,858,878</u> | <u>\$3,981,653</u> |
| <u>LIABILITIES AND NET POSITION</u> | | |
| <u>CURRENT LIABILITIES</u> | | |
| Accounts Payable | <u>\$ 311,364</u> | <u>\$ 253,099</u> |
| Total current liabilities | <u>311,364</u> | <u>253,099</u> |
| <u>NET POSITION</u> | | |
| Net Investment in Capital Assets | 2,305,514 | 2,129,723 |
| Restricted: | | |
| Capital Projects Fund | 923,237 | 1,094,792 |
| Unrestricted | <u>318,763</u> | <u>504,039</u> |
| Total Net Position | <u>3,547,514</u> | <u>3,728,554</u> |
| <u>TOTAL LIABILITIES AND NET POSITION</u> | <u>\$3,858,878</u> | <u>\$3,981,653</u> |

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

| | <u>2013</u> | <u>2012</u> |
|----------------------------------|---------------------------|---------------------------|
| <u>EXPENSES</u> | | |
| Fire Protection: | | |
| Contracts | \$ 70,600 | \$ 71,468 |
| Insurance | 281,709 | 226,355 |
| Salaries and Benefits | 479,281 | 416,469 |
| Administrative | 470,110 | 422,528 |
| Equipment and Supplies | 437,809 | 610,809 |
| Depreciation Expense | 490,228 | 478,084 |
| Total Governmental Activities | <u>2,229,737</u> | <u>2,225,713</u> |
| <u>GENERAL REVENUES</u> | | |
| Property Tax | 1,706,673 | 1,664,740 |
| Contributions and Other Revenue | <u>342,024</u> | <u>246,682</u> |
| Total General Revenues | <u>2,048,697</u> | <u>1,911,422</u> |
| <u>CHANGE IN NET POSITION</u> | | |
| | (181,040) | (314,291) |
| Net Position - Beginning of Year | <u>3,728,554</u> | <u>4,042,845</u> |
| Net Position- End of Year | <u><u>\$3,547,514</u></u> | <u><u>\$3,728,554</u></u> |

FINDINGS AND RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Fire District Number One of the Township of Hillsborough, County of Somerset, for the years ended December 31, 2013 and 2012. This report of audit, submitted by Suplee, Clooney & Company Certified Public Accountants, is on file at the Fire District and may be inspected by any interested person.

Chairman