

FRANKLIN TOWNSHIP FIRE DISTRICT NO. 1

COUNTY OF HUNTERDON

SYNOPSIS OF AUDIT

2020

Summary of Synopsis of Audit Report for Publication

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.

Synopsis of the 2020 Audit Report of the Franklin Township Fire District No. 1, County of Hunterdon.

FRANKLIN TOWNSHIP FIRE DISTRICT NO. 1
Statements of Net Position
December 31,

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 283,996	\$ 342,297
Accounts receivable	96,000	-
Prepaid expenses	2,194	2,203
Total current assets	<u>382,190</u>	<u>344,500</u>
Restricted assets		
Cash and cash equivalents	<u>390,430</u>	<u>112,430</u>
Capital assets		
Capital assets	941,485	1,441,435
Less: accumulated depreciation	<u>(415,067)</u>	<u>(821,059)</u>
Net capital assets	<u>526,418</u>	<u>620,376</u>
Total assets	<u><u>\$ 1,299,038</u></u>	<u><u>\$ 1,077,306</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 20,319	\$ 24,356
Long-term liabilities		
Lease payable - current	52,853	51,599
Lease payable - non-current	<u>166,389</u>	<u>219,242</u>
Total liabilities	<u>239,561</u>	<u>295,197</u>
Net position		
Net investment in capital assets	307,176	349,535
Restricted		
Capital acquisitions	390,430	112,430
Unrestricted	<u>361,871</u>	<u>320,144</u>
Total net position	<u>1,059,477</u>	<u>782,109</u>
Total liabilities and net position	<u><u>\$ 1,299,038</u></u>	<u><u>\$ 1,077,306</u></u>

FRANKLIN TOWNSHIP FIRE DISTRICT NO. 1
Statements of Activities and Changes in Net Position
For the Years Ended December 31,

	<u>2020</u>	<u>2019</u>
Revenues		
General revenues		
Local tax levy	\$ 377,000	\$ 342,000
Interest on investments	989	2,967
Other income	1,759	540
Total general revenues	<u>379,748</u>	<u>345,507</u>
Program revenues		
Municipal assistance		
Alexandria Township	51,047	51,252
Union Township	30,953	30,346
Uniform Fire Safety Act	15,190	16,879
State of New Jersey-LEA Rebate	7,483	4,647
Incident cost recovery fees	1,436	582
Total program revenues	<u>106,109</u>	<u>103,706</u>
Other revenue		
Sale of capital assets	<u>246,000</u>	<u>-</u>
Total revenues	<u>731,857</u>	<u>449,213</u>
Expenses		
Operating appropriations		
Administration	69,783	64,320
Cost of operations and maintenance	284,167	254,496
Depreciation expense	93,958	93,958
Interest on capital lease	6,581	8,972
Total expenses	<u>454,489</u>	<u>421,746</u>
Change in net position	277,368	27,467
Net position - beginning of year	<u>782,109</u>	<u>754,642</u>
Net position - end of year	<u>\$ 1,059,477</u>	<u>\$ 782,109</u>

FRANKLIN TOWNSHIP FIRE DISTRICT NO. 1
Schedule of Findings and Reponses

General Comments and Recommendations

General Comment

2020-01 The District should ensure that political disclosure forms are received in a timely manner for all applicable vendors.

Status of Prior Year's Audit Findings/Recommendations

There were no prior year findings, questioned costs, or recommendations.

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The above summary or synopsis was prepared from the report of audit of the Franklin Township Fire District No. 1, County of Hunterdon for the calendar year 2020. This report is on file at the Fire District's office and may be inspected by any interest person.