

SUMMARY OR 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 pursuant to N.J.S.A. 40A:5A-16.

Summary or Synopsis of 2010 Audit Report of the
Deptford Township Fire District No. 1 as required by N.J.S.A. 40A:5A-16

COMPARATIVE BALANCE SHEET

	December 31	
	2010	2009
ASSETS		
Cash and Investments	3,582,453	3,122,971
Capital Assets (net)	4,040,953	4,291,142
	<u>7,623,406</u>	<u>7,414,113</u>
LIABILITIES, RESERVES AND NET ASSETS		
Bonds and Notes Payable	1,415,000	1,740,000
Other Liabilities and Special Funds	379,941	299,063
Compensated Absences	241,925	249,981
Invested in Capital Assets, Net of Related Debt	2,625,953	2,551,142
Net Assets		
Restricted:		
Capital Projects	1,083,866	757,932
Compensated Absences	525,000	450,000
Unrestricted:		
Designated for Subsequent Year's Expenditures	125,000	250,000
Undesignated	1,226,721	1,115,995
	<u>7,623,406</u>	<u>7,414,113</u>

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE -GOVERNMENTAL FUNDS

	Year	
	2010	2009
<u>Revenue & Other Income Realized</u>		
Fund Balance Utilized	250,000	184,176
Miscellaneous - Revenues Anticipated	202,765	185,302
State sources	85,414	82,940
District Tax	4,179,570	4,151,001
Miscellaneous - Revenues Not Anticipated	47,065	276,688
	<u>4,764,814</u>	<u>4,880,107</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Administrative	609,129	609,504
Cost of Operations & Maintenance	2,819,188	2,724,011
Fire Marshall's Office	172,604	
Length of Service Award Program	75,000	75,000
Prior Year Encumbrance Canceled	-39,825	(32,698)
Prior Year Additional Bills	115,664	
Capital Appropriations	950	712,213
Debt Service	383,500	394,063
	<u>4,136,210</u>	<u>4,482,093</u>
Excess in Revenue	628,604	398,014
 Net Assets January 1	<u>2,823,908</u>	<u>2,610,070</u>
	3,452,512	3,008,084
Less: Utilization as Anticipated Revenue	250,000	184,176
Fund Balance December 31	<u><u>3,202,512</u></u>	<u><u>2,823,908</u></u>

FINDINGS AND RECOMMENDATIONS

MATERIAL WEAKNESS

*2010-1: Finding: The Fire District's personnel lack the expertise in preparing their own financial statements and accompanying notes in accordance with generally accepted accounting principles.

Recommendation: The Fire District provide training to the appropriate personnel to gain the necessary competence to perform this function.

The above summary or synopsis was prepared from the Report of Audit of the Deptford Township Fire District No. 1, County of Gloucester for the calendar year 2010. This report of Audit, submitted by Nick L. Petroni, Registered Municipal Accountant, of Petroni & Associates LLC, is on file at the Administrative Office and may be inspected by any interested person.

Donna Scally
Clerk of the Board