

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 NJSA 40A:5A-16.

Summary or Synopsis of 2016 Audit Report of the Deptford Township Fire District No. 1 as required by NJSA 40A:5A-16

COMPARATIVE NET POSITION

	December 31	
	2016	2015
ASSETS		
Cash and Investments	\$ 3,598,956.72	\$ 3,484,378.20
Restricted Cash and Investments	966,346.63	1,413,032.63
Capital Assets (Net)	4,106,904.20	3,639,428.60
	<u>8,672,207.55</u>	<u>8,536,839.43</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows Related to Pension	<u>1,690,117.00</u>	<u>1,601,117.00</u>
LIABILITIES		
Other Liabilities and Special Funds	366,756.22	444,631.23
Compensated Absences	235,433.00	222,790.19
Net Pension Liability	7,222,053.00	6,364,373.00
Total Liabilities	<u>7,824,242.22</u>	<u>7,031,794.42</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Pension		<u>3,629.00</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	4,106,904.20	3,639,428.60
Restricted:		
Capital Projects	966,346.63	1,413,032.63
Compensated Absences		890,000.00
Assigned:		
Designated for Subsequent Year's Expenditures	200,000.00	200,000.00
Unassigned	(2,735,168.50)	(3,039,928.22)
	<u>\$ 2,538,082.33</u>	<u>\$ 3,102,533.01</u>

STATEMENT OF ACTIVITIES

	Year	
	2016	2015
General Revenues		
Miscellaneous - Revenues Anticipated	\$ 112,890.39	\$ 161,460.79
State Sources	76,615.62	85,370.48
District Tax	4,323,357.00	4,295,665.00
Miscellaneous - Revenues Not Anticipated	6,130.10	4,787.30
Prior Year Refund		
Prior Year Encumbrance Canceled	61,845.63	88,407.37
Loss on Disposal of Assets		(104,303.00)
	4,580,838.74	4,531,387.94
Functions/Programs		
Administrative	911,574.95	692,495.52
Cost of Operations & Maintenance	3,509,308.73	3,246,110.38
Fire Marshall's Office	155,005.34	150,647.95
Length of Service Award Program	100,000.00	100,000.00
Depreciation Expense	469,400.40	499,322.23
Debt Service		
	5,145,289.42	4,688,576.08
Change in Net Position	(564,450.68)	(157,188.14)
Net Position January 1	3,102,533.01	7,822,675.15
Prior Period Adjustment of Pension Liability		(4,562,954.00)
Restated Net Position at the Beginning of the Period	3,102,533.01	3,259,721.15
Net Position December 31	\$ 2,538,082.33	\$ 3,102,533.01

FINDINGS AND RECOMMENDATIONS

None

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 2016. 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