

FIRE DISTRICT NO. 3
TOWNSHIP OF HANOVER, COUNTY OF MORRIS
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

The following summary or synopsis of the audit report, together with the recommendations is the minimum required to be published.

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE TOWNSHIP OF HANOVER FIRE DISTRICT #3
FOR THE YEAR ENDED DECEMBER 31, 2019 AS
REQUIRED BY N.J.S. 40a:5A-16
BALANCE SHEET - GOVERNMENTAL FUNDS

	General Fund	Capital Fund	Total Governmental Funds
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 1,087,383	\$ 23,073	\$ 1,110,456
Total Assets	\$ 1,087,383	\$ 23,073	\$ 1,110,456
<u>LIABILITIES:</u>			
Accounts Payable	\$ 39,500		\$ 39,500
Total Liabilities	\$ 39,500		\$ 39,500
<u>FUND BALANCES:</u>			
Unassigned	1,047,883	\$ 23,073	1,070,956
Total Fund Balances	1,047,883	23,073	1,070,956
Total Liabilities and Fund Balances	\$ 1,087,383	\$ 23,073	
Amounts Reported in the Statement of Activities are Different Because:			
Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not Reported in the Funds.			\$ 1,983,555
Long-Term Liabilities, are not Due and Payable in the Current Period and Therefore are not Reported as Liabilities in the Funds			(71,531)
The Net Pension Liability for PERS and PFRS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.			(1,672,087)
Certain amounts related to the Net Pension Liability and Deferred and Amortized in the Statement of Activities are not reported in the Governmental Funds:			
Deferred Outflows of Resources Related to Pensions			738,687
Deferred Inflows of Resources Related to Pensions			(659,872)
Net Position of Governmental Activities			\$ 1,389,708

FIRE DISTRICT NO. 3
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	General Fund	Capital Fund	Total Governmental Funds
<u>REVENUE:</u>			
Amount to be Raised by Taxation to Support District Budget	\$ 1,249,883		\$ 1,249,883
Rental Income	7,042		7,042
Interest Earned on Investments	4,004		4,004
EMS Services	622,666		622,666
Local Registration Fees	35,465		35,465
Fire Alarms and Standby Fees	16,410		16,410
Miscellaneous	11,010		11,010
Uniform Safety Act	30,034		30,034
 Total Revenue	 1,976,514		 1,976,514
<u>EXPENDITURES:</u>			
Operating, Maintenance and Administration	1,710,127		1,710,127
Capital Lease Payment:			
Principal Interest		\$ 61,890	61,890
Capital Outlay	1,845		1,845
	170,660		170,660
Total Expenditures	1,882,632	61,890	1,944,522
Net Change in Fund Balances	93,882	(61,890)	31,992
Fund Balances, Beginning of Year	954,001	84,963	1,038,964
Fund Balances, End of Year	\$ 1,047,883	\$ 23,073	\$ 1,070,956

It is recommended that:

1. The District maintain an adequate segregation of duties with respect to the recording and treasury functions.
2. All purchase orders are approved prior to the purchase of goods or services.

Michael P. Dugan, Jr., Clerk