

SYNOPSIS OF AUDIT FOR PUBLICATION

Synopsis of audit report of the Commercial Township Fire District No. 2
for the year ended December 31, 2024 as required by N.J.S.40A:5A-16.

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 209,519	\$ 75,000	\$	\$ 284,519
Prepaid Insurance	14,308			14,308
Total Assets	<u>\$ 223,827</u>	<u>\$ 75,000</u>	<u>\$</u>	<u>\$ 298,827</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 5,477	\$	\$	\$ 5,477
Due to LOSAP Fund	2,400			2,400
Reserve for LOSAP	20,964			20,964
Total Liabilities	<u>28,841</u>			<u>28,841</u>
Fund Balances:				
Restricted for:				
Future Capital Outlay	114,705			114,705
Capital Projects		75,000		75,000
Unassigned, Reported in: General Fund	<u>80,281</u>			<u>80,281</u>
Total Fund Balances	<u>194,986</u>	<u>75,000</u>		<u>269,986</u>
Total Liabilities and Fund Balances	<u>\$ 223,827</u>	<u>\$ 75,000</u>	<u>\$</u>	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$1,532,017 and the accumulated depreciation is \$1,376,500. (Note 4)

155,517

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 5).

Net Position of governmental activities

\$ 425,503

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Miscellaneous Revenues:				
Interest and Other Revenue	\$ 6,340	\$	\$	\$ 6,340
Operating Grant Revenue	524			524
Amount to be Raised by Taxation	179,590		39,981	219,571
	<u>186,454</u>		<u>39,981</u>	<u>226,435</u>
Total Revenues				
	<u>186,454</u>		<u>39,981</u>	<u>226,435</u>
EXPENDITURES				
Operating Appropriations:				
Administration	18,335			18,335
Cost of Operations and Maintenance	170,990			170,990
Length of Service Award Program (LOSAP) - Contribution (P.L. 1997, c. 388)	4,000			4,000
Capital Lease Principal			38,861	38,861
Capital Lease Interest			1,120	1,120
	<u>193,325</u>		<u>39,981</u>	<u>233,306</u>
Total Expenditures				
	<u>193,325</u>		<u>39,981</u>	<u>233,306</u>
Excess (Deficiency) of Revenues Over Expenditures	(6,871)			(6,871)
Other Financing Source and Uses:				
Transfers				
	<u>(6,871)</u>			<u>(6,871)</u>
Net Change in Fund Balances				
	<u>(6,871)</u>			<u>(6,871)</u>
Fund Balance—Jan 1	201,857	75,000		276,857
Fund Balance—Dec 31	<u>\$ 194,986</u>	<u>\$ 75,000</u>	<u>\$</u>	<u>\$ 269,986</u>

RECOMMENDATIONS

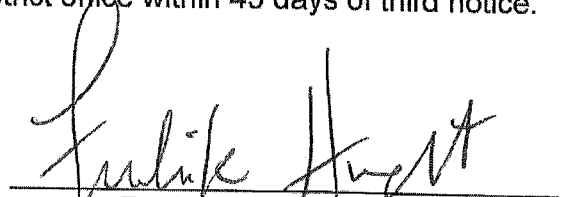
It is recommended that:

1. Bank reconciliations should be prepared on a monthly basis and agree to balances in the general ledger.

The above synopsis was prepared from the report of audit of the Commercial Township Fire District No. 2, County of Cumberland, for the year ended December 31, 2024.

This report of audit, submitted by RAYMOND COLAVITA, C.P.A., R.M.A. of Nightlinger, Colavita & Volpa, P.A., is on file with Fred Hundt, Secretary of the Fire District, and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the District will take to correct the findings listed above, will be prepared in accordance with state requirements. A copy will be on file and available for public inspection in the District office within 45 days of third notice.



Fred Hundt / Secretary