

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SYNOPSIS OF AUDIT REPORT OF THE
BEVERLY CITY FIRE DISTRICT NO. 1
FOR THE YEARS ENDED DECEMBER 31, 2016 and 2015 AS REQUIRED BY N.J.S. 40a:5a-16

GOVERNMENTAL FUNDS
COMPARATIVE BALANCE SHEET

	<u>Year 2016</u>	<u>Year 2015</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 211,038	\$ 138,092
Accounts Receivable		
Total Assets	<u>\$ 211,038</u>	<u>\$ 138,092</u>
<u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts Payable	<u>\$ 7,302</u>	<u>\$ 4,961</u>
Total Liabilities	<u>7,302</u>	<u>4,961</u>
Fund Balances:		
Assigned Fund Balance:		
Reserve for Future Capital Outlay		5,000
Designated for Subsequent Year's Expenditures	63,187	24,964
Unassigned Fund Balance	<u>140,549</u>	<u>103,167</u>
Total Fund Balance	<u>203,736</u>	<u>133,131</u>
Total Liabilities and Fund Balance	<u>\$ 211,038</u>	<u>\$ 138,092</u>

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

	<u>Year 2016</u>	<u>Year 2015</u>
<u>Revenues</u>		
District Taxes	\$ 165,000	\$ 151,954
State Aid	1,120	1,120
Uniform Fire Safety Fees	5,213	5,501
Fire Protection Agreement	279,917	278,524
Miscellaneous Revenue	<u>16,108</u>	<u>16,340</u>
Total Revenue	<u>467,358</u>	<u>445,884</u>
<u>Expenditures</u>		
Administration	46,545	43,557
Cost of Operations	343,330	371,993
Uniform Fire Safety	<u>6,878</u>	<u>7,390</u>
Total Expenditures	<u>396,753</u>	<u>422,940</u>
Net Change in Fund Balance	70,605	30,499
Fund Balance, January 1	<u>133,131</u>	<u>102,632</u>
Fund Balance, December 31	<u><u>\$ 203,736</u></u>	<u><u>\$ 133,131</u></u>

RECOMMENDATIONS

None.

Status of Prior Year Recommendations

There were no prior year recommendations.

The above synopsis was prepared from the Report of Audit of the Beverly City Fire District No. 1, County of Burlington, for the year ended December 31, 2016. The Report of Audit, submitted by Robert P. Inverso, Certified Public Accountant, acting for Inverso & Stewart, LLC, is on file with the Treasurer's Office and may be inspected by any interested person.

Al Desjardins
Secretary