

**SYNOPSIS OF 2018 REPORT OF AUDIT**

**TOWNSHIP OF HADDON FIRE DISTRICT NO. 1**

Combined Comparative Balance Sheets  
Governmental Funds

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Assets:	<u>2018</u>	<u>2017</u>
Cash and Cash Equivalents	\$ 601,067.67	\$ 975,066.01
Total Assets	<u>\$ 601,067.67</u>	<u>\$ 975,066.01</u>
Liabilities:		
Accounts Payable	\$ 34,377.34	\$ 358,891.24
Payroll Deductions Payable	11,703.04	
Interfund Accounts Payable - Fiduciary Fund	<u>49,875.00</u>	<u>44,175.00</u>
Total Liabilities	<u>95,955.38</u>	<u>403,066.24</u>
Fund Balances:		
Restricted	365,000.00	
Assigned	37,395.00	77,650.00
Unassigned	<u>102,717.29</u>	<u>494,349.77</u>
Total Fund Balances	<u>505,112.29</u>	<u>571,999.77</u>
Total Liabilities and Fund Balances	<u>\$ 601,067.67</u>	<u>\$ 975,066.01</u>

**TOWNSHIP OF HADDON FIRE DISTRICT NO. 1**  
 Combined Comparative Statements of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds

<b><u>REVENUES</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Fire District Tax	\$ 1,471,282.00	\$ 1,357,930.00
Miscellaneous Revenue Not Anticipated	3,585.16	5,066.84
Operating Grant Revenue	5,676.00	
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Total Revenues	1,480,543.16	1,362,996.84
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<b><u>EXPENDITURES</u></b>		
Administration	186,198.34	296,907.77
Operating and Maintenance	1,231,838.85	1,159,974.79
Length of Service Awards Program	49,875.00	44,175.00
Capital Appropriations		749,965.00
Debt Service	79,518.45	
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Total Expenditures	1,547,430.64	2,251,022.56
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Excess (Deficiency) of Revenue Over Expenditures	(66,887.48)	(888,025.72)
Other Financing Sources (Uses)		499,965.00
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Excess (Deficiency) of Revenue Over Expenditures and Other Financing Sources (Uses)	(66,887.48)	(388,060.72)
Fund Balance, Beginning	571,999.77	960,060.49
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Fund Balance, Ending	<u>\$ 505,112.29</u>	<u>\$ 571,999.77</u>

## **RECOMMENDATIONS**

The Fire District should review on a regular basis all Local Finance Board Notices and implement those applicable to the Fire District on a timely basis. This includes but is not limited to the Fire District applying the provisions of Chapter 78, P.L. 2011 for payroll deductions.

That the Fire District exercise greater care when determining LOSAP eligibility for volunteers.

That the Fire District engage an actuary in order to provide the necessary information to comply with Governmental Accounting Standards Board Statement No. 75.

## **GENERAL INFORMATION**

The above synopsis was prepared from the Report of Audit of Fire District No. 1, Township of Haddon, County of Camden, for the calendar year 2018, submitted by Michael D. Cesaro of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included herein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file and available for public inspection in the office of the Fire District Secretary.

A Corrective Action Plan, which outlines the remedial actions the management of the Fire District will take in response to the recommendations contained in the *Schedule of Audit Findings and Recommendations* included in the Report of Audit, will be prepared in accordance with federal and state guidelines. A copy of the Corrective Action Plan will be placed on file and be made available for public inspection in the office of the Fire District Secretary in compliance with the Bureau of Authority Regulation directives.

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Secretary