

**SYNOPSIS OF AUDIT REPORT OF THE
FLORENCE TOWNSHIP FIRE DISTRICT NO. 1
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021 AS REQUIRED BY N.J.S. 40a:5a-16**

**GOVERNMENTAL FUNDS
COMPARATIVE BALANCE SHEET**

	<u>Year 2022</u>	<u>Year 2021</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 764,199	\$ 716,344
Accounts Receivable	<u>463,929</u>	<u>248,030</u>
Total Assets	<u>\$ 1,228,128</u>	<u>\$ 964,374</u>
<u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts Payable	<u>\$ 26,066</u>	<u>\$ 13,586</u>
Total Liabilities	<u>26,066</u>	<u>13,586</u>
Fund Balances:		
Restricted for:		
Reserve for Future Capital Outlays	60,000	60,000
Assigned Fund Balance:		
Year-end Encumbrances	7,608	
Designated for Subsequent Year's Expenditures	262,927	98,857
Unassigned Fund Balance	<u>871,527</u>	<u>791,931</u>
Total Fund Balance	<u>1,202,062</u>	<u>950,788</u>
Total Liabilities and Fund Balance	<u>\$ 1,228,128</u>	<u>\$ 964,374</u>

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

	<u>Year 2022</u>	<u>Year 2021</u>
<u>Revenues</u>		
District Taxes	\$ 2,525,358	\$ 2,323,580
State Aid	4,012	4,012
Federal Aid	30,100	64,500
Uniform Fire Safety Fees	55,026	41,003
Municipal Assistance	35,000	
Miscellaneous Revenue	395,400	382,084
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Total Revenue	3,044,896	2,815,179
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<u>Expenditures</u>		
Administration	122,604	35,768
Cost of Operations	2,250,063	2,115,811
Uniform Fire Safety	39,831	39,831
Debt Service	381,124	402,762
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Total Expenditures	2,793,622	2,594,172
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Excess (deficiency) of revenues over (under) expenditures	251,274	221,007
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Fund Balance, January 1	950,788	729,781
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Fund Balance, December 31	<u>\$ 1,202,062</u>	<u>\$ 950,788</u>

RECOMMENDATIONS

- 1) That the General Ledger and Appropriation Ledger be properly maintained.

Status of Prior Year Recommendations

Corrective action has not been taken on the prior year recommendation:

- 1) That the General Ledger and Appropriation Ledger be properly maintained.

The above synopsis was prepared from the Report of Audit of the Florence Township Fire District No. 1, County of Burlington, for the year ended December 31, 2022. 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.

John Fratinardo

Secretary