

**MONROE TOWNSHIP FIRE DISTRICT NO. 1
SYNOPSIS OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2017**

**MONROE TOWNSHIP FIRE DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
AT DECEMBER 31, 2017**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Assets:				
Cash and Cash Equivalents	\$ 524,944			\$ 524,944
Escrow: Township of Monroe	1,500		-	1,500
TOTAL ASSETS	<u>\$ 526,444</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 526,444</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 76,491			\$ 76,491
Accrued Expenses	132,459			132,459
Total Liabilities	<u>208,950</u>	<u>-</u>	<u>-</u>	<u>208,950</u>
Fund Balances:				
Committed				
Fireman's Benefit Program	60,000			60,000
Assigned				
Designated for Subsequent Year's Expenditures	250,000			250,000
Unassigned	7,494			7,494
Total Fund Balances	<u>317,494</u>	<u>-</u>	<u>-</u>	<u>317,494</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 526,444</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 526,444</u>

MONROE TOWNSHIP FIRE DISTRICT NO .1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES:				
Property Tax Levy	\$ 1,788,495		\$ 318,500	\$ 2,106,995
Interest	1,965			1,965
Miscellaneous	32,529	-	-	32,529
Total Revenues	<u>1,822,989</u>	<u>-</u>	<u>318,500</u>	<u>2,141,489</u>
EXPENDITURES:				
Administration	333,478			333,478
Cost of Operations and Maintenance	1,222,644			1,222,644
Capital Outlay	364,000	\$ 1,940,531		2,304,531
Debt Service	-	-	318,500	318,500
Total Expenditures	<u>1,920,122</u>	<u>1,940,531</u>	<u>318,500</u>	<u>4,179,153</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(97,133)</u>	<u>(1,940,531)</u>	<u>-</u>	<u>(2,037,664)</u>
OTHER FINANCING SOURCES				
Lease Purchase Proceeds	-	1,940,531	-	1,940,531
Total Other Financing Sources	<u>-</u>	<u>1,940,531</u>	<u>-</u>	<u>1,940,531</u>
Net Change in Fund Balances	(97,133)	-	-	(97,133)
Fund Balance, Beginning of Year	414,627	-	-	414,627
Fund Balance, End of Year	<u>\$ 317,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 317,494</u>

RECOMMENDATIONS

It is recommended that:

1. Claimant and receipt of goods signatures be obtained prior to payments being made to vendors.
2. A formal policy be developed and implemented with respect to utilization of credit cards and related reimbursement payments.