

**SYNOPSIS OF THE ANNUAL AUDIT OF BOARD OF FIRE COMMISSIONERS
DISTRICT NO. 1
TOWNSHIP OF LAKEWOOD
STATEMENT OF NET POSITION**

**YEARS ENDED DECEMBER 31, 2017 AND 2016
AS REQUIRED BY N.J.S.A. 40 A: 5A-16**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	2017	2016
Assets:		
Cash and interest bearing accounts	\$ 4,841,387	\$ 5,268,703
Prepaid expenses	164,207	149,178
Other receivables	5,237	-
General fixed assets, net of accumulated depreciation - \$12,712,733 and \$12,087,785	7,246,668	7,201,972
Total assets	12,257,499	12,619,853
Deferred outflows of resources	1,907,282	1,950,577

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities:		
Accounts payable and accrued expenses	601,878	608,527
Net pension liability	7,873,903	6,138,716
Accrued post-employment benefit plan	924,682	837,229
Accrued unfunded post-employment benefit plan	1,825,191	1,825,191
Total liabilities	11,225,654	9,409,663
Deferred inflows of resources	994,123	216,086
Net position:		
Unrestricted	(3,478,035)	(1,416,828)
Committed capital project	-	700,000
Unfunded post-employment benefit plan	(1,825,191)	(1,825,191)
Net unrestricted	(5,303,226)	(2,542,019)
Restricted - designed for fire apparatus/facility	1,562	284,728
Investment in general fixed assets	7,246,668	7,201,972
Total net position	\$ 1,945,004	\$ 4,944,681

**SYNOPSIS OF THE ANNUAL AUDIT OF BOARD OF FIRE COMMISSIONERS
DISTRICT NO. 1
TOWNSHIP OF LAKEWOOD
STATEMENTS OF ACTIVITIES**

**YEARS ENDED DECEMBER 31, 2017 AND 2016
AS REQUIRED BY N.J.S.A. 40 A: 5A-16**

	<u>2017</u>	<u>2016</u>
Expenses:		
Personal services	\$ 3,035,492	\$ 3,073,942
Material and services	1,928,490	1,558,505
Depreciation	<u>793,948</u>	<u>821,640</u>
Total program expenses	5,757,930	5,454,087
 Program revenues:		
Charges for services	<u>-</u>	<u>-</u>
Net program expenses	5,757,930	5,454,087
 General revenues:		
Amount raised by taxation	4,685,240	4,465,410
Interest income	4,577	3,839
Proceeds from sale of asset	12,350	126,275
Other income	16,610	805
Fire District State Aid	<u>47,327</u>	<u>47,327</u>
Total general revenues	4,766,104	4,643,656
 Unfunded post-employment benefit plan	<u>-</u>	<u>-</u>
 Increase (decrease) in net position	(991,826)	(810,431)
 Net position - beginning of year	4,944,681	5,755,112
Prior period adjustment/restatement pension	<u>(2,007,851)</u>	<u>-</u>
 Net position - end of year	<u>\$ 1,945,004</u>	<u>\$ 4,944,681</u>

The above synopsis was prepared from the financial statements with independent auditors' report of the Board of Fire Commissioners District No. 1, Township of Lakewood, for the years ended December 31, 2017 and 2016. The financial statements with independent auditors' report, submitted by Mohel Elliott Bauer & Gass, Certified Public Accountants, is on file at the clerk's office, Township of Lakewood, and may be inspected by any interested person.