

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

**YEARS ENDED DECEMBER 31, 2016 AND 2015
AS REQUIRED BY N.J.S.A. 40 A: 5A-16**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	<u>2016</u>	<u>2015</u>
Assets:		
Cash and interest bearing accounts	\$ 3,948,085	\$ 3,278,663
Prepaid expenses	149,178	153,948
General fixed assets, net of accumulated depreciation - \$12,087,785 and \$12,680,053	<u>7,201,972</u>	<u>7,984,539</u>
Total assets	<u>11,299,235</u>	<u>11,417,150</u>
Deferred outflows of resources	<u>1,950,577</u>	<u>1,035,377</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Liabilities:		
Accounts payable and accrued expenses	608,527	485,163
Net pension liability	4,818,098	3,312,484
Accrued post-employment benefit plan	837,229	748,168
Accrued unfunded post-employment benefit plan	<u>1,825,191</u>	<u>1,825,191</u>
Total liabilities	<u>8,089,045</u>	<u>6,371,006</u>
Deferred inflows of resources	<u>216,086</u>	<u>326,409</u>
Net position:		
Unrestricted	(1,416,828)	(688,964)
Committed capital project	700,000	-
Unfunded post-employment benefit plan	<u>(1,825,191)</u>	<u>(1,825,191)</u>
Net unrestricted	(2,542,019)	(2,514,155)
Restricted - designed for fire apparatus/facility	284,728	284,728
Investment in general fixed assets	<u>7,201,972</u>	<u>7,984,539</u>
Total net position	<u>\$ 4,944,681</u>	<u>\$ 5,755,112</u>

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

**YEARS ENDED DECEMBER 31, 2016 AND 2015
AS REQUIRED BY N.J.S.A. 40 A: 5A-16**

	<u>2016</u>	<u>2015</u>
Expenses:		
Personal services	\$ 3,073,942	\$ 2,649,827
Material and services	1,558,505	1,296,523
Depreciation	<u>821,640</u>	<u>838,890</u>
Total program expenses	5,454,087	4,785,240
 Program revenues:		
Charges for services	<u>-</u>	<u>-</u>
Net program expenses	5,454,087	4,785,240
 General revenues:		
Amount raised by taxation	4,465,410	3,600,852
Interest income	3,839	2,988
Proceeds from sale of asset	126,275	925,000
Other income	805	34,090
Fire District State Aid	<u>47,327</u>	<u>47,327</u>
Total general revenues	4,643,656	4,610,257
 Unfunded post-employment benefit plan	<u>-</u>	<u>1,116,517</u>
 Increase (decrease) in net position	(810,431)	(1,291,500)
 Net position - beginning of year	5,755,112	9,747,669
Prior period adjustment/restatement pensions	<u>-</u>	<u>(2,701,057)</u>
 Net position - end of year	<u>\$ 4,944,681</u>	<u>\$ 5,755,112</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, 2016 and 2015. 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.