

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SYNOPSIS OF AUDIT REPORT OF THE
MOUNT HOLLY TOWNSHIP FIRE DISTRICT NO. 1
FOR THE YEARS ENDED DECEMBER 31, 2010 and 2009 AS REQUIRED BY N.J.S. 40a:5a-16

GOVERNMENTAL FUNDS
COMPARATIVE BALANCE SHEET

| | <u>Year 2010</u> | <u>Year 2009</u> |
|---|------------------|------------------|
| <u>Assets</u> | | |
| Cash and Cash Equivalents | \$397,813 | \$404,757 |
| Accounts Receivable | | |
| | <hr/> | <hr/> |
| Total Assets | <u>\$397,813</u> | <u>\$404,757</u> |
| <u>Liabilities and Fund Balances</u> | | |
| Liabilities: | | |
| Accounts Payable | \$40,177 | \$12,682 |
| Other Accrued Liabilities | | |
| | <hr/> | <hr/> |
| Total Liabilities | <u>40,177</u> | <u>12,682</u> |
| Fund Balances: | | |
| Restricted for: | | |
| Designated for Subsequent Year's Expenditures | 158,274 | 129,021 |
| Unrestricted | 199,362 | 263,054 |
| | <hr/> | <hr/> |
| Total Fund Balance | <u>357,636</u> | <u>392,075</u> |
| Total Liabilities and Fund Balance | <u>\$397,813</u> | <u>\$404,757</u> |

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

| | <u>Year 2010</u> | <u>Year 2009</u> |
|----------------------------|------------------|------------------|
| <u>Revenues</u> | | |
| District Taxes | \$568,194 | \$546,340 |
| State Aid | 4,246 | 4,860 |
| Municipal Assistance | 22,940 | 31,637 |
| Uniform Fire Safety Fees | 33,880 | 33,130 |
| Miscellaneous Revenue | 8,754 | 38,712 |
| | <hr/> | <hr/> |
| Total Revenue | 638,014 | 654,679 |
| | <hr/> | <hr/> |
| <u>Expenditures</u> | | |
| Administration | 127,771 | 193,712 |
| Cost of Operations | 364,495 | 232,496 |
| Uniform Fire Safety | 50,925 | 39,702 |
| Debt Service | 129,262 | 129,262 |
| Capital Outlay | | 96,945 |
| | <hr/> | <hr/> |
| Total Expenditures | 672,453 | 692,117 |
| | <hr/> | <hr/> |
| Net Change in Fund Balance | (34,439) | (37,438) |
| Fund Balance, January 1 | 392,075 | 429,513 |
| | <hr/> | <hr/> |
| Fund Balance, December 31 | <u>\$357,636</u> | <u>\$392,075</u> |

RECOMMENDATIONS

None

Status of Prior Year Recommendations

There were no recommendations in the prior year.

The above synopsis was prepared from the report of the audit of the Mount Holly Township Fire District No. 1, County of Burlington for the year ended December 31, 2010.

This report of audit, submitted by Robert P. Inverso, Certified Public Accountant, acting for Inverso & Stewart, LLC, is on file at the treasurer's office and may be inspected by any interested person.

John Hennessy
Secretary