

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, 2011 and 2010 AS REQUIRED BY N.J.S. 40a:5a-16

GOVERNMENTAL FUNDS  
COMPARATIVE BALANCE SHEET

|  | <u>Year 2011</u> | <u>Year 2010</u> |
|--|------------------|------------------|
| <b><u>Assets</u></b>                             |                  |                  |
| Cash and Cash Equivalents                        | \$455,262        | \$397,813        |
| Accounts Receivable                              |                  |                  |
|  | <hr/>            | <hr/>            |
| Total Assets                                     | <u>\$455,262</u> | <u>\$397,813</u> |
| <b><u>Liabilities and Fund Balances</u></b>      |                  |                  |
| Liabilities:                                     |                  |                  |
| Accounts Payable                                 | \$14,525         | \$40,177         |
| Other Accrued Liabilities                        |                  |                  |
|  | <hr/>            | <hr/>            |
| Total Liabilities                                | <u>14,525</u>    | <u>40,177</u>    |
| Fund Balances:                                   |                  |                  |
| Assigned Fund Balance:                           |                  |                  |
| Designated for subsequent<br>year's expenditures | 214,099          | 158,274          |
|  | <hr/>            | <hr/>            |
|  | 226,638          | 199,362          |
|  | <hr/>            | <hr/>            |
| Total Fund Balance                               | <u>440,737</u>   | <u>357,636</u>   |
| Total Liabilities and Fund Balance               | <u>\$455,262</u> | <u>\$397,813</u> |

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

|                            | <u>Year 2011</u>        | <u>Year 2010</u>        |
|----------------------------|-------------------------|-------------------------|
| <b><u>Revenues</u></b>     |                         |                         |
| District Taxes             | \$589,208               | \$568,194               |
| State Aid                  | 4,246                   | 4,246                   |
| Municipal Assistance       |                         | 22,940                  |
| Uniform Fire Safety Fees   | 32,284                  | 33,880                  |
| Miscellaneous Revenue      | 10,443                  | 8,754                   |
|                            | <u>636,181</u>          | <u>638,014</u>          |
| <b><u>Expenditures</u></b> |                         |                         |
| Administration             | 113,729                 | 127,771                 |
| Cost of Operations         | 272,336                 | 364,495                 |
| Uniform Fire Safety        | 37,753                  | 50,925                  |
| Debt Service               | 129,262                 | 129,262                 |
| Capital Outlay             |                         |                         |
|                            | <u>553,080</u>          | <u>672,453</u>          |
| Net Change in Fund Balance | 83,101                  | (34,439)                |
| Fund Balance, January 1    | <u>357,636</u>          | <u>392,075</u>          |
| Fund Balance, December 31  | <u><u>\$440,737</u></u> | <u><u>\$357,636</u></u> |

**RECOMMENDATIONS**

None

**Status of Prior Year Recommendations**

There were no recommendations in the prior year.

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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, 2011.

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.

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Stefanie Haines  
Secretary