

FIRE DISTRICT
GROUP AFFIDAVIT FORM

PRESCRIBED BY
THE NEW JERSEY LOCAL FINANCE BOARD


AUDIT REVIEW CERTIFICATE

We, the members of the governing body of the Board of Commissioners Fire District Number One Township of Weymouth being of full age and being duly sworn according to law, upon our oath depose and say:

1. We are duly elected members of the Board of Commissioners Fire District Number One Township of Weymouth.
2. We certify, pursuant to N.J.S.A. 40A:5A-17, that we have each reviewed the annual audit report for the year ended December 31, 2021, and specifically the sections of the audit report entitled "General Comments," "Schedule of Findings and Questioned Costs," and "Recommendations."

[Handwritten signatures of four members]

Sworn to and subscribed before me this 15th day of November, 2022.

[Handwritten signature of Notary Public]
Notary Public of New Jersey


RESOLUTION

WHEREAS, N.J.S.A. 40A:5A-15 required the governing body of each fire district to cause an annual audit of its financial statements to be made, and

WHEREAS, the annual audit report for the year ended December 31, 2021 has been completed and filed with the Board of Commissioners Fire District Number One, Township of Weymouth pursuant to N.J.S.A. 40A:5A-15, and

WHEREAS, N.J.S.A. 40A:5A-17 requires the governing body of each district to, within 45 days of receipt of the annual audit, certify by resolution to the Local Finance Board that each member thereof has personally reviewed the annual audit report, and specifically the sections of the audit report entitled "General Comments," "Recommendations," and "Schedule of Findings and Questioned Costs," and has evidenced same by group affidavit in the form prescribed by the Local Finance Board, and

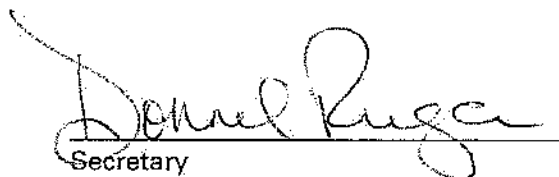
WHEREAS, the members of the governing body have received and the annual audit and have personally reviewed the annual audit, and have specifically reviewed the sections of the audit report entitled "General Comments," "Recommendations," and "Schedule of Findings and Questioned Costs," in accordance with N.J.S.A. 40A:5A-17,

NOW, THEREFORE BE IT RESOLVED, that the governing body of the Board of Commissioners Fire District Number One Township of Weymouth hereby certify to the Local Finance Board of the State of New Jersey that each governing body member has personally reviewed the annual audit report for the year ended December 31, 2021, and specifically as reviewed the sections of the audit report entitled "General Comments," "Recommendations," and "Schedule of Findings and Questioned Costs," and has evidenced same by group affidavit in the form prescribed by the Local Finance Board.

BE IT FURTHER RESOLVED, that the secretary of the district is hereby directed to promptly submit to the Local Finance Board the aforesaid group affidavit, accompanied by a certified true copy of this resolution.

It is hereby certified that this is a true copy of the resolution passed at the meeting held on

November 15, 2022


Secretary

11/15/22
Date

**TOWNSHIP OF WEYMOUTH
FIRE DISTRICT NO. 1**

REPORT OF AUDIT

YEAR ENDED DECEMBER 31, 2021

**TOWNSHIP OF WEYMOUTH
FIRE DISTRICT NO. 1**

**REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2021**

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**TOWNSHIP OF WEYMOUTH
FIRE DISTRICT NO. 1**

**REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2021**

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FINANCIAL SECTION



CERTIFIED PUBLIC ACCOUNTANTS

MATTHEW J. PREZIOSI, MS., CPA

STEVE P. MENZONI, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Fire Commissioners
Township of Weymouth
Fire District No. 1
Dorothy, New Jersey

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Township of Weymouth Fire District No. 1, in the County of Atlantic, State of New Jersey as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Fire District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Township of Weymouth Fire District No. 1, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Weymouth Fire District No. 1 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of Weymouth Fire District No. 1's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibility for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township of Weymouth Fire District No. 1's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of Weymouth Fire District No. 1's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

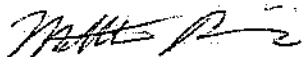
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2022, on our consideration of the Township of Weymouth Fire District No. 1's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township of Weymouth District No. 1's internal control over financial reporting and compliance.

PREZIOSI ACCOUNTING SERVICES LLC



Matthew J. Preziosi
Certified Public Accountant

Vineland, NJ
October 24, 2022



CERTIFIED PUBLIC ACCOUNTANTS

MATTHEW J. PREZIOSI, MS., CPA

STEVE P. MENZONI, CPA

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Fire Commissioners
Township of Weymouth
Fire District No. 1
Dorothy, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the governmental activities and each major fund of the Township of Weymouth Fire District No. 1, in the County of Atlantic, State of New Jersey as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township of Weymouth Fire District No. 1's basic financial statements, and have issued our report thereon dated October 24, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Weymouth Fire District No. 1's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fire District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fire District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying Schedule of Findings and Recommendations to be a significant deficiency:

Finding 2021-1

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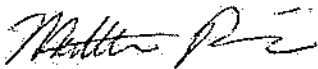
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Township of Weymouth Fire District No. 1's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fire District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Fire District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PREZIOSI ACCOUNTING SERVICES LLC



Matthew J. Preziosi
Certified Public Accountant

Vineland, NJ

October 24, 2022

REQUIRED SUPPLEMENTARY INFORMATION
Part I

**TOWNSHIP OF WEYMOUTH
FIRE DISTRICT NO. 1**

**Management's Discussion and Analysis
Year Ended December 31, 2021
(Unaudited)**

As management of the Township of Weymouth Fire District No. 1 (Fire District) we offer readers of the Fire District's financial statements this narrative overview and analysis of the financial activities of the Fire District for the year ended December 31, 2021. The intent of this discussion and analysis is to look at the Fire District's financial performance as a whole; readers should also review the information furnished in the notes to the basic financial statements to enhance their understanding of the Fire District's financial performance.

FINANCIAL HIGHLIGHTS

The financial statements included in this report provide insight into the financial status for the year.

Key financial highlights for 2021 are as follows:

- Total net position as of December 31, 2021 was \$87,629.
- Total revenues for the governmental activity were \$152,032.
- Total spending for the governmental activity was \$128,529 for the year.
- The Fire District did not incur any capital expenditures in 2021.
- The Fire District reserved \$10,000 in funds for future capital expenditures in 2021.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Fire District's basic financial statements. The Fire District's basic financial statements comprise of three components: (1) district-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

District-Wide Financial Statements

The district-wide financial statements are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the Fire District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Fire District is improving or deteriorating.

The Statement of Activities presents information showing how the Fire District's net position changed during the most recent year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the district-wide financial statements distinguish functions of the Fire District that are principally supported by taxes and intergovernmental revenues (governmental activities). The activity of the Fire District includes firefighting services which are provided to the citizens of the Township of Weymouth.

**TOWNSHIP OF WEYMOUTH
FIRE DISTRICT NO. 1**

**Management's Discussion and Analysis
Year Ended December 31, 2021
(Unaudited)**

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. The Fire District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Fire District constitute one fund type, governmental funds.

Governmental Funds

All of the Fire District's activities are reported in governmental funds, which focuses on how money flows into and out of those funds and the balance left at year-end that is available for spending. These funds are reported using an accounting method called modified accrual accounting which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's fire-fighting operations.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements.

District-wide Financial Analysis

Net assets may serve over time as a useful indicator of a government's financial position.

**Township of Weymouth
Fire District No. 1
Net Position**

	December 31,	
	2021	2020
Current and Other Assets	\$ 87,629	\$ 122,235
Capital Assets		
Total Assets	87,629	122,235
Long-term Liabilities Outstanding		
Other Liabilities	0	28,248
Total Liabilities	28,248	59,109
Net Position		
Invested in Capital Assets, Net of Related Debt	0	0
Restricted	60,000	50,000
Unrestricted	27,629	43,987
Total Net Position	\$ 87,629	\$ 93,987

**TOWNSHIP OF WEYMOUTH
FIRE DISTRICT NO. 1**

**Management's Discussion and Analysis
Year Ended December 31, 2021
(Unaudited)**

The Statement of Activities shows the cost of the governmental activities' program services and the charges for services and grants offsetting those services. Key elements of the increase in governmental activities are as follows:

**Township of Weymouth
Fire District No. 1
Statement of Activities**

	For the Years Ended December 31,	
	2021	2020
Expenses:		
Operating Appropriations		
Administration	\$ 9,247	\$ 8,499
Cost of Operations and Maintenance	119,282	79,267
Miscellaneous	0	0
Total Program Services	128,529	87,766
General Revenue:		
Taxes		
Levied for General Purposes	123,187	110,410
State Aid Unrestricted		
Unrestricted Investment Income	13	11
Miscellaneous Income	29,832	20,997
Total General Revenues	152,032	131,418
Change in Net Position	24,503	43,652
Net Assets, Beginning (Restated)	63,126	50,335
Net Assets, Ending	\$ 87,629	\$ 93,987

General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. The actual expenditures of the general fund were \$128,529, which is below the original budget estimate of \$133,187.

**TOWNSHIP OF WEYMOUTH
FIRE DISTRICT NO. 1**

**Management's Discussion and Analysis
Year Ended December 31, 2021
(Unaudited)**

Capital Assets

The Fire District did not have investment in capital assets for its governmental activities as of December 31, 2021.

Debt Administration

The District had no long-term financial obligations outstanding at year end.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to:

Township of Weymouth Fire District No.1
PO Box 175
Dorothy, NJ 08317

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Statement of Net Position
December 31, 2021

ASSETS	
Cash and Cash Equivalents	\$ 22,496
Cash Capital Reserve	60,000
Accounts Receivable	5,133
Capital Assets; net of accumulated depreciation	<u>-</u>
Total Assets	<u>87,629</u>
 LIABILITIES	
Accounts Payable	<u>\$ -</u>
Total Liabilities	<u>-</u>
 NET POSITION	
Investment in Capital Assets; net of related debt	\$ -
Restricted	
Capital Reserve	60,000
Unrestricted	<u>27,629</u>
Total Net Position	<u>\$ 87,629</u>

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Statement of Activities
Year Ended December 31, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET REVENUES
		CHARGES FOR SERVICES	OPERATING GRANTS	(EXPENSES) GOVERNMENTAL ACTIVITIES
Governmental Activities				
Administrative	\$ 9,247	\$ -	\$ -	\$ (9,247)
Operating and Maintenance	81,941			(81,941)
Appropriations for Duly Incorporated Rescue Squad	37,341			(37,341)
Interest on Long-Term Debt	-			-
Total Governmental Activities	\$ 128,529	\$ -	\$ -	(128,529)
General Revenues				
Local Tax Levy				123,187
Interest Earned				13
Service Fees				21,132
Miscellaneous				8,700
Total General Revenues				153,032
Change in Net Position				24,503
Net Position; January 1 (Restated)				63,126
Net Position; December 31				\$ 87,629

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Governmental Funds
Balance Sheet
December 31, 2021

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
ASSETS					
Cash and Cash Equivalents	\$ 22,496	\$ -	\$ -	\$ -	\$ 22,496
Cash Capital Reserve			60,000		60,000
Accounts Receivable	5,133				5,133
Total Assets	<u>\$ 27,629</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 87,629</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted					
Capital Reserves			60,000		60,000
Assigned					
Subsequent Year's Expenditures					-
Unassigned	27,629				27,629
Total Fund Balances	<u>27,629</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>87,629</u>
Total Liabilities and Fund Balances	<u>\$ 27,629</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 87,629</u>

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Reconciliation of the Statement of the Governmental Fund Balance Sheet
to the District - Wide Statement of Net Assets
December 31, 2021

Total Fund Balances Governmental Funds \$ 87,629

Amounts Reported for Governmental Activity in the Statement of
Activities are different because:

Capital assets used in Governmental Activities are not current financial
resources and, therefore, are not reported in the Governmental
Funds Balance Sheet -

Long-Term liabilities are not due and payable in the current period and,
therefore, are not reported in the Governmental Funds Balance Sheet -

Total Net Position Governmental Activities \$ 87,629

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Governmental Funds
Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended December 31, 2021

	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
REVENUES					
Local Revenues					
Local Tax Levy	\$ 123,187	\$ -	\$ -	\$ -	\$ 123,187
Municipal Service Fees	21,132				21,132
Total Local Revenues	144,319	-	-	-	144,319
Federal and State					
State Revenues					-
Total Federal and State	-	-	-	-	-
Miscellaneous Revenue					
Interest Earned	13			-	13
Miscellaneous Revenue	8,700			-	8,700
Total Miscellaneous Revenue	8,713	-	-	-	8,713
Total Revenues	153,032	-	-	-	153,032
Administrative	9,247				9,247
Operating and Maintenance	81,941				81,941
Appropriation for Duly					-
Incorporated Rescue Squad	37,341				37,341
Capital Outlay					
Total Expenditures	128,529	-	-	-	128,529
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,503	-	-	-	24,503
Other Financing Sources (Uses)	(10,000)		10,000		-
Net Changes in Fund Balance	14,503	-	10,000	-	24,503
Fund Balances, January 1 (Restated)	13,126		50,000		63,126
Fund Balances, December 31	\$ 27,629	\$ -	\$ 60,000	\$ -	\$ 87,629

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2021

Net Change in Fund Balance-Governmental Fund \$ 24,503

Amounts Reported for Governmental Activity in the Statement of Activities is Different because:

Governmental Funds report Capital Outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation Expense	-
Capital Outlay Expenditures	-

Governmental Funds report Debt Service payments as expenditures. However, in the Statement of Activities, repayment of principal of indebtedness reduces long-term liabilities in the statement of net assets.

Principal Payments on Long-Term Debt	-
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Governmental Funds report Interest on Long-Term Debt when the interest payment is due. However, in the Statement of Activities, interest on Long-Term Debt is accrued.

Change in Accrued Interest	-
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Governmental Funds report Debt Issues as financing sources. However, in the Statement of Activities, debt issues are not revenues.

Debt Issued	-
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Change in Net Position of Governmental Activities	\$ 24,503
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NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Notes to Financial Statements
Year Ended December 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Reporting Entity

Fire District No. 1 of the Township of Weymouth (District) is a political subdivision of the Township of Weymouth, Atlantic County, New Jersey. A board of five commissioners oversees all operations of the Fire District. The length of each commissioner's term is three years with the annual election held the third Saturday of every February.

Fire Districts are governed by N.J.S.A. 40A:14-70 et al. and are organized as a taxing authority charged with the responsibility of providing the resources necessary to provide fire fighting services to the residents within its territorial location.

The primary criterion for including activities within the Fire District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the Fire District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Fire District over which the Board of Commissioners exercises operating control.

Basis of Presentation

The financial statements of the District conform to generally accepted accounting principles (GAAP) applicable to governmental funds of state and local governments in accordance with provisions of N.J.A.C. 5:31-7-1. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

The basic financial statements report using the economic resources management focus and the accrual basis of accounting generally includes the reclassification or elimination of internal activity. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flows. The tax revenues are recognized in the year for which they are levied while the grants are recognized when grantor eligibility requirements are met.

Governmental fund financial statements report using the current financial measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon thereafter, within 60 days of the end of the fiscal year.

District-Wide Statements

The district-wide financial statements include statement of net position and the statement of activities. These statements report financial information of the District as a whole excluding the fiduciary activities. All inter-fund activity has been eliminated in the statement of activities. Individual funds are not displayed but the statements distinguish governmental activities as generally supported through taxes and user fees.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. The policy of the District is to not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program.

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Notes to Financial Statements
Year Ended December 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

District-Wide Statements (Continued)

Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

The accounts of the District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. Each fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Funds are classified into three categories; governmental, proprietary and fiduciary. For the District, only one category of funds exists, that being governmental.

Governmental Fund Types:

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds.

General Fund – The General Fund is the general operating fund of the District and is used to account for the inflows and outflows of financial resources. The acquisition of certain capital assets, such as firefighting apparatus and equipment, is accounted for in the General Fund when it is responsible for the financing of such expenditures.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, such as firehouses and firefighting apparatus. Generally, the financial resources of the Capital Projects Fund are derived from the issuance of debt or by the reservation of fund balance, which must be authorized by the voters as a separate question of the ballot either during the annual election or at a special election.

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Notes to Financial Statements
Year Ended December 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus

Government-wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflow of resources, liabilities, and deferred inflows of resources associated with the operation of the District are included on the statement of net position.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources and uses of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditure.

Budgets and Budgetary Accounting

The Fire District must adopt an annual budget in accordance with N.J.S.A. 40A:14-78.1 et al.

The fire commissioners must introduce and approve the annual budget not later than sixty days prior to the annual election. At introduction, the commissioners shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper having substantial circulation in the Fire District. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the fire commissioners may, by majority vote, adopt the budget.

Amendments may be made to the Fire District budget in accordance with N.J.S.A. 40A:14-78.3. The budget may not be amended subsequent to its final adoption and approval.

Subsequent to the adoption of the Fire District budget, the amount of money to be raised by taxation in support of the Fire District budget must appear on the ballot for the annual election for approval of the legal voters.

Cash and Cash Equivalents

Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments in U.S. obligations are stated at cost, which approximates market value. Fire Districts are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or with the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by Fire Districts.

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Notes to Financial Statements
Year Ended December 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents (Continued)

N.J.S.A. 17:9-41 requires New Jersey governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in the State of New Jersey.

Public funds are defined as the funds of any governmental unit. Public depositories include savings and loan institutions, banks (both State and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

Capital Assets

Capital assets purchased are reported at historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	40 years
Fire Trucks	15 years
Fire Fighting Equipment	10 years
Office Equipment	5 years
Furniture and Equipment	5 years

N.J.S.A. 40A:14-84 governs the procedures for the acquisition of property and equipment for Fire Districts, and N.J.S.A. 40A:14-85 to 87 governs procedures for the issuance of any debt related to such purchases. In summary, Fire Districts may purchase fire fighting apparatus and equipment and land and buildings to house such property in an amount not exceeding 5 mills on the dollar of the last assessed valuation of property within the district upon the approval of the legal voters. Debt may be issued up to \$60,000, or 2 percent of the assessed valuation of property, whichever is larger.

Compensated Absences

The District does not have compensated absences.

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Notes to Financial Statements
Year Ended December 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrances

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances, other than in the special revenue fund, are reported as reservations of fund balances at year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the Fire District has received advances are reflected in the balance sheet as deferred revenues at year end.

Encumbered appropriations carry over into the next year. An entry will be made at the beginning of the next year to increase the appropriation reflected in the adopted budget by the outstanding encumbrance amount as of the current year end.

Long-Term Obligations

In the government-wide financial statements, debt principal payments of both government and business type-activities are reported as decreases in the balance of the liability in the Statement of Net Assets. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

Net Position

Net position represents the difference between the summation of assets and the deferred outflows of resources, and the liabilities and deferred inflows of resources. Net position is classified into the following three components:

Net investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Balance

The District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The District's classifications, and policies for determining such classifications, are as follows:

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact. The "not spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Notes to Financial Statements
Year Ended December 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

Restricted – The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority, which, for the District, is the Board of Commissioners. Such formal action consists of an affirmative vote by the Board of Commissioners, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Commissioners removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned – The assigned fund balance classification includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the Board of Commissioners.

Unassigned – The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other government funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the District to spend restricted fund balances first. Moreover, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the District to spend fund balances, if appropriated, in the following order: committed, assigned, then unassigned.

Interfund Transactions

All interfund transactions, except quasi external transactions, are reported as operating transfers. These are eliminated in the government-wide statements.

Deferred Revenue

Deferred revenue in the special revenue fund represents cash which has been received but not yet earned.

Fire District Taxes

Upon the proper certification to the assessor of the municipality in which the Fire District is located, the assessor shall assess the amount of taxes to be raised in support of the Fire District's budget in the same manner as all other municipal taxes. The collector or treasurer of the municipality shall then pay over to the treasurer or custodian of funds of the Fire District the taxes assessed in accordance with the following schedule: on or before April 1, an amount equaling 21.25% of all moneys assessed; on or before July 1, an amount equaling 22.5% of all moneys assessed; on or before October 1, an amount equaling 25% of all moneys assessed; and on or before December 31, an amount equaling the difference between the total of all moneys so assessed and the total amount of moneys previously paid over.

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Notes to Financial Statements
Year Ended December 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 95 "Postponement of the Effective Dates of Certain Authoritative Guidance." This statement, effective immediately, is not expected to have any effect on the District's financial reporting.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96 "Subscription Based Information Technology Arrangements." This statement effective for fiscal periods beginning after June 15, 2022, is not expected to have any effect on the District's financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97 "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This statement, effective immediately, is not expected to have any effect on the District's financial reporting.

In October 2021, the Governmental Accounting Standards Board (GASB) issued Statement No. 98 "The Annual Comprehensive Financial Report." This statement, effective immediately, is not expected to have a significant impact on the District's financial reporting.

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99 "Omnibus 2022." This statement, effective immediately, is not expected to have any effect on the District's financial reporting.

NOTE 2 DEPOSITS AND INVESTMENTS

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. Although the District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. At year-end, the carrying amount of the District's deposits and the balance on bank records was \$111,953. At December 31, 2021, all deposits were insured or collateralized by securities held by the District's agent in the District's name.

NOTE 3 RESERVE ACCOUNT

Capital reserve accounts may be established for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the capital projects fund and its activity is included in the general fund annual budget. Capital reserve activity for the year ended December 31, 2021 was as follows:

	Beginning Balance <u>12-31-20</u>	Additions	Capital Purchases	Ending Balance <u>12-31-21</u>
Capital Reserve	\$ <u>50,000</u>	\$ <u>10,000</u>	\$ _____	\$ <u>60,000</u>

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Notes to Financial Statements
Year Ended December 31, 2021

NOTE 4 CONTINGENCIES

The District has been party to litigation seeking to recover funds for prior years misappropriations incurred by the District asserted to be caused by the former treasurer. The District has uncertainty regarding the full recoverability of the funds.

NOTE 5 PRIOR PERIOD ADJUSTMENT/RESTATEMENT OF FUND BALANCE

The beginning unassigned fund balance of the District has been restated as of January 1, 2021. This adjustment is due to prior period unrecorded expenditures which were unknown and incurred during the period described in Note 4. The District does not believe there to be any additional unrecorded prior period expenditures.

Fund Balance, January 1	\$ 43,987.
Prior Period Adjustment	<u>(30,861.)</u>
Fund Balance, January 1 (Restated)	<u>\$ 13,126.</u>

NOTE 6 FUND BALANCES

RESTRICTED

As stated in Note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Specific restrictions of the District's fund balance are summarized as follows:

For Future Capital Outlays – The District has established a capital reserve in the amount of \$60,000 as of December 31, 2021. These funds are restricted for capital expenditures to be made in future years. When the District desires to utilize these funds in their annual budget, a capital resolution must be passed by the Board of Fire Commissioners prior to any expenditure against a capital appropriation.

UNASSIGNED

As stated in Note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to a specific purpose.

General Fund – As of December 31, 2021, \$27,629 of general fund balance was unassigned.

NOTE 7 SUBSEQUENT EVENTS

The District has evaluated subsequent events through October 24, 2022, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION
Part II

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
General Fund
Budgetary Comparison Schedule
Year Ended December 31, 2021

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		
REVENUES				
Taxes				
Local Tax Levy	\$ 123,187	\$ 123,187	\$ 123,187	\$ -
Municipal Service Fees	20,000	20,000	21,132	1,132
Total Taxes	143,187	143,187	144,319	1,132
Federal and State				
Supplemental Fire Service				-
Total Federal and State	-	-	-	-
Miscellaneous Revenue				
Interest Earned			13	13
Miscellaneous Revenue			8,700	8,700
Total Miscellaneous Revenue	-	-	8,713	8,713
Total Revenues	143,187	143,187	153,032	9,845
EXPENDITURES				
Administrative				
Advertising				-
Professional Fees	6,000	4,473	4,383	90
Telephone	2,500	3,000	2,841	159
Fire Prevention	4,000	1,500	1,396	104
Office	1,000	1,000	627	373
	13,500	9,973	9,247	727
Operating and Maintenance				
Insurance	10,000	1,000	331	669
Electric	6,700	7,700	6,648	1,052
Fuel	17,500	18,500	16,203	2,297
Maintenance and Repairs	24,500	43,027	42,874	153
Supplies	10,000	6,000	5,468	532
Non-Bondable Assets	15,000	11,000	10,417	583
	83,700	87,227	81,941	5,286
Appropriations For Duty Incorporated				
Rescue Squad Association	35,987	35,987	37,341	(1,354)
	35,987	35,987	37,341	(1,354)

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
 General Fund
 Budgetary Comparison Schedule
 Year Ended December 31, 2021

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		
<i>(Continued from Prior Page)</i>				
Other Expenditures				
Cash Deficit			-	-
	-	-	-	-
Capital Outlay				
Reserve for Equipment	10,000	10,000	10,000	-
	10,000	10,000	10,000	-
Total Expenditures	143,187	143,187	138,529	4,658
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	14,503	14,503
Other Financing Sources (Uses) Operating Transfers				
Net Changes in Fund Balance	-	-	14,503	14,503
Fund Balances; January 1 (Restated)	13,153	13,153	13,153	
Fund Balances; December 31	\$ 13,153	\$ 13,153	\$ 27,656	\$ 14,503

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Special Revenue Fund
Budgetary Comparison Schedule
Year Ended December 31, 2021

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		
REVENUES				
Federal and State Revenue	\$ -	\$ -	\$ -	\$ -
FEMA Grant	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Operating and Maintenance				-
Operating Supplies and Services				-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses) Operating Transfers				
Net Changes in Fund Balance	-	-	-	-
Fund Balances; January 1				
Fund Balances; December 31	\$ -	\$ -	\$ -	\$ -

OTHER SUPPLEMENTARY INFORMATION

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to RSI
 Year Ended December 31, 2021

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures:

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources / Inflows of Resources		
Actual amounts (budgetary basis) "Revenue" from the Budgetary Comparison Schedule	\$ 153,032	\$ -
Grant accounting budgetary basis differed from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	_____	_____
Total Revenue as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 153,032</u>	<u>\$ -</u>
Uses / Outflows of Resources		
Actual amounts (budgetary basis) "Expenditures" from the Budgetary Comparison Schedule	\$ 138,529	\$ -
Transfers to other funds are presented as outflows of budgetary resources and are not expenditures for financial reporting	(10,000)	_____
Total Expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 128,529</u>	<u>\$ -</u>

CAPITAL PROJECTS FUND

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
 Capital Projects Fund
 Schedule Of Project Revenues, Expenditures, Balances and Status
 Year Ended December 31, 2021

	CAPITAL RESERVE
REVENUES AND OTHER SOURCES:	
Operating Transfer	\$ 10,000
Total Revenues and Other Financing Sources	10,000
EXPENDITURES:	
Capital Outlay	-
Total Expenditures	-
Excess (Deficiency) of Revenues	10,000
Fund Balances, January 1	50,000
Fund Balances, December 31	\$ 60,000

FINDINGS AND RECOMMENDATIONS

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Schedule of Findings and Recommendations
Year Ended December 31, 2021

SCHEDULE OF FINANCIAL STATEMENT FINDINGS (CONTINUED)

Finding No. 2021-1

Criteria or Specific Requirement

NJSA requires proper internal controls over expenses, disbursements, and accounts payable transactions.

Condition

The size of the accounting staff is not large enough to achieve adequate segregation of duties. Consistent purchasing procedures are not in place.

Context

Several vendor payments were not supported with respect to payment vouchers, invoices, or approval signatures.

Effect

This can result in accounting errors or irregularities that may go undetected.

Cause

Unknown

Recommendation

That the Fire District review purchasing procedures:

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1
Summary Schedule of Prior Year Audit Findings and
Questioned Costs as Prepared by Management
Year Ended December 31, 2021

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards, and with audit requirements as prescribed by the Bureau of Authority Regulations, Division of Local Government Services, Department of Community Affairs, State of New Jersey

STATUS OF PRIOR YEAR FINDINGS

Finding No. 2020-1

Condition

The Fire District did not maintain and reconcile a general ledger to other subsidiary records.

Current Status

The condition has been corrected.

Finding No. 2020-2

Condition

The Fire District did not maintain adequate segregation of duties with respect to the cash handling and recording of financial activity.

Current Status

The condition continued to exist for the year ended December 31, 2021. See Finding No. 2021-1.

Finding No. 2020-3

Condition

The Fire District did not adopt a resolution for cash management plan or authorization of professional services.

Current Status

The condition has been corrected.

TOWNSHIP OF WEYMOUTH FIRE DISTRICT NO. 1

Year Ended December 31, 2021

APPRECIATION

We express our appreciation for the assistance and courtesies rendered by the District officials during the course of the audit.

PREZIOSI ACCOUNTING SERVICES LLC



Matthew J. Preziosi
Certified Public Accountant