

**FRANKLIN TOWNSHIP FIRE DISTRICT NO. 5**  
**COUNTY OF GLOUCESTER**

As required by N.J.S.A. 40A:5A-15, the following is a synopsis of the audit of the financial statements and supplementary data for the year ended December 31, 2018.

**Statement of Net Position**  
**December 31, 2018**

	<b>December 31,</b> <b><u>2018</u></b>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 226,898
Due from others	1,193
Other receivables	98,059
Total current assets	<u>326,150</u>
Noncurrent assets:	
Investments in length of service award program	<u>146,800</u>
Total noncurrent assets	<u>146,800</u>
Total assets	<u><u>\$ 472,950</u></u>
Liabilities, equity and other credits:	
Accounts payable	\$ 7,340
Other payables	98,059
Total liabilities	<u>105,399</u>
Fund balances:	
Restricted for:	
Length of service award program	156,000
Capital	80,364
Debt service	2,288
Assigned for:	
Subsequent year's expenditures	15,407
Unassigned, reported in:	
General fund	<u>113,492</u>
Total fund balance	<u>367,551</u>
Total liabilities and fund balance	<u><u>\$ 472,950</u></u>

**FRANKLIN TOWNSHIP FIRE DISTRICT NO. 5**  
**Statement of Activities**  
**For the year ended December 31, 2018**

**December 31,**  
**2018**

Revenues:	
Miscellaneous anticipated revenues	
Investment income	\$ 405
Other revenue	71
Total miscellaneous revenues	<u>476</u>
Operating grant revenues	
Supplemental fire service grant	<u>1,193</u>
Total operating grant revenue	<u>1,193</u>
Total revenues	<u>1,669</u>
Amount raised by taxation to support district budget	<u>266,387</u>
Total anticipated revenues	<u>268,056</u>
Expenditures:	
Operating appropriations:	
Administration:	
Other expenditures	<u>13,524</u>
Total administration	<u>13,524</u>
Cost of operations and maintenance:	
Other expenditures	<u>104,493</u>
Total cost of operations and maintenance	<u>104,493</u>
Length of service award program	<u>11,439</u>
Debt service for capital appropriations:	
Capital leases	62,877
Interest on capital leases	<u>8,888</u>
Total debt service for capital appropriations	<u>71,765</u>
Total operating appropriations	<u>201,221</u>
Total governmental expenditures	<u>201,221</u>
Excess of revenues over expenditures	66,835
Fund balance, January 1	<u>300,716</u>
Fund balance, December 31	<u><u>\$ 367,551</u></u>

For the year ended December 31, 2018, there were the following recommendations:

That the district spend funds in accordance with the approved budget.

2018-001: The District should implement procedures for obtain the appropriate signatures on vouchers to be in compliance with N.J.S.A. 40A:5-16.

2018-002: The District should perform formal bank reconciliations on a monthly basis. Outstanding checks and deposits in transit should be identified in each bank reconciliation and investigated further if deemed necessary.

2018-003: A complete and accurate general ledger system should be implemented and maintained.

2018-004: The District purchased capital assets without proper voter approval in accordance with NJ Statue 40A:14-85.

The above synopsis was prepared from the report of the audit of the Franklin Township Fire District No. 5 as of December 31, 2018.

This report of audit, submitted by Holman Frenia Allison, P.C., Certified Public Accountants, is on file at the office of the Franklin Township Fire District No. 5, 406 Tuckahoe Road, Franklin Township, Franklinville, New Jersey and may be inspected by any interested person.