

**SYNOPSIS OF AUDIT FOR PUBLICATION**  
**Synopsis of audit report of the Franklin Township Fire District**  
**No. 4 for the year ended December 31, 2024 as required by N.J.S.**  
**40A:5A-16.**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 747,340	\$ 104,499	\$ 851,839
Prepaid Expense	4,224		4,224
Total Assets	\$ 751,564	\$ 104,499	\$ 856,063
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 14,955		\$ 14,955
Capital Lease Payable (Note 6)		104,499	104,499
Due LOSAP Trust Fund	50,900		50,900
Reserve for LOSAP	53,929		53,929
Total Liabilities	119,784	104,499	224,283
Fund Balances:			
Restricted for:			
Future Capital Outlay	148,867		148,867
Assigned:			
Designated for Subsequent Year's Expenditures	64,047		64,047
Unassigned, Reported in:			
General Fund	418,866		418,866
Total Fund Balances	631,780		631,780
Total Liabilities and Fund Balances	\$ 751,564	\$ 104,499	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$4,657,125 and the accumulated depreciation is \$2,538,182. (Note 3)

2,118,943

Accrued Interest Payable is not due and payable in the current period and therefore, is not reported as liabilities in the funds.

(15,175)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6).

(886,910)

Net position of governmental activities

\$ 1,848,638

**FRANKLIN TOWNSHIP FIRE DISTRICT NO. 4**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Amount to be Raised by Taxation	\$ 338,191	\$ 225,341	\$ 563,532
Operating Grant Revenue	1,136		1,136
Non-Budgetary Revenues	954		954
Total Revenues	<u>340,281</u>	<u>225,341</u>	<u>565,622</u>
<b>EXPENDITURES</b>			
Operating Appropriations:			
Administration	94,833		94,833
Cost of Operations and Maintenance	237,362		237,362
Length of Service Award Program (LOSAP) - Contribution (P.L. 1997, c. 388)	68,000		68,000
Debt Service:			
Principal		295,233	295,233
Interest		34,607	34,607
Total Expenditures	<u>400,195</u>	<u>329,840</u>	<u>730,035</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(59,914)</u>	<u>(104,499)</u>	<u>(164,413)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer to (From)	<u>(104,499)</u>	<u>104,499</u>	
Total Other Financing Sources and Uses	<u>(104,499)</u>	<u>104,499</u>	
Net Change in Fund Balances	<u>(164,413)</u>		<u>(164,413)</u>
Fund Balance—Jan 1	796,193		796,193
Fund Balance—Dec 31	<u>\$ 631,780</u>	<u>\$</u>	<u>\$ 631,780</u>