

SYNOPSIS OF AUDIT FOR PUBLICATION

Synopsis of audit report of the Franklin Township Fire District
No. 4 for the year ended December 31, 2023 as required by N.J.S.
40A:5A-16.

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 767,135	\$	\$ 767,135
Interfund Receivable	104,499		104,499
Prepaid Expense		104,499	104,499
Total Assets	<u>\$ 871,634</u>	<u>\$ 104,499</u>	<u>\$ 976,133</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 9,441	\$	\$ 9,441
Interfund Payable		104,499	104,499
Due LOSAP Trust Fund	29,171		29,171
Reserve for LOSAP	36,829		36,829
Total Liabilities	<u>75,441</u>	<u>104,499</u>	<u>179,940</u>
Fund Balances:			
Restricted for:			
Future Capital Outlay	111,209		111,209
Capital Outlay Designated for Subsequent Year's Expenditures	104,499		104,499
Assigned:			
Designated for Subsequent Year's Expenditures	121,747		121,747
Unassigned, Reported in:			
General Fund	<u>458,738</u>		<u>458,738</u>
Total Fund Balances	<u>796,193</u>		<u>796,193</u>
Total Liabilities and Fund Balances	<u>\$ 871,634</u>	<u>\$ 104,499</u>	

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 \$2,363,006. (Note 3)

2,294,119

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

(28,179)

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).

(1,106,299)

Net position of governmental activities

\$ 1,955,834