

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE
TOWNSHIP OF FRANKLIN FIRE DISTRICT NO. 3
SOMERSET COUNTY, NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2015 AS
REQUIRED BY N.J.S.A. 40A:5A-16

GOVERNMENTAL FUNDS BALANCE SHEET/STATEMENT OF NET POSITION
DECEMBER 31, 2015

<u>ASSETS</u>	<u>GENERAL FUND</u>	<u>CAPITAL FUND</u>	<u>TOTAL</u>	<u>ADJUSTMENT NOTE (1L)</u>	<u>STATEMENT OF NET POSITION</u>
Cash and Cash Equivalents	\$ 908,972	\$ 560,750	\$ 1,469,722		\$ 1,469,722
Capital Assets, net of accumulated depreciation				1,971,867	1,971,867
Total Assets	<u>\$ 908,972</u>	<u>\$ 560,750</u>	<u>\$ 1,469,722</u>	<u>1,971,867</u>	<u>3,441,589</u>
 <u>LIABILITIES AND NET POSITION</u>					
Liabilities:					
Reserve for Training from Dedicated	\$ 1,909	\$	\$ 1,909		\$ 1,909
Reserve for Life Insurance	10,087		10,087		10,087
Reserve for LOSAP	<u>126,653</u>		<u>126,653</u>		<u>126,653</u>
Total Liabilities	<u>138,649</u>	<u>-</u>	<u>138,649</u>	<u>-</u>	<u>138,649</u>
 Fund Balances/Net Position:					
Fund Balances:					
Restricted:					
For Future Capital Outlays	141,665		141,665	(141,665)	
Committed for:					
Year-end Encumbrances	179,718		179,718	(179,718)	
Assigned:					
Designated for Subsequent					
Year's Expenditures	284,600	570,750	855,350	(855,350)	
Unassigned:	<u>154,340</u>		<u>154,340</u>	<u>(154,340)</u>	
Total Fund Balances	<u>760,323</u>	<u>570,750</u>	<u>1,331,073</u>	<u>(1,331,073)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 898,972</u>	<u>\$ 570,750</u>	<u>\$ 1,469,721</u>		
 Net Position					
Net Investment in Capital Assets				1,971,867	1,971,867
Restricted for Capital Acquisitions				141,665	141,665
Other Purposes				179,718	179,718
Unrestricted				<u>1,009,690</u>	<u>1,009,690</u>
Total Net Position				<u>\$ 3,302,940</u>	<u>3,302,940</u>

RECOMMENDATIONS

None

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The above summary or synopsis was prepared from the Report of Audit of the Township of Franklin Fire District No. 3, Somerset County, New Jersey, for the calendar year 2015. The financial data included in the summary or synopsis is presented in the form prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Readers are cautioned that the summary or synopsis was prepared solely for the purpose of compliance with the public disclosure provisions of N.J.S.A. 40A: 5A-16 and, accordingly, the summary or synopsis should not be relied upon for any other purpose. The Report of Audit, submitted by Hodulik & Morrison, P.A., Certified Public Accountants, Registered Municipal Accountants, is on file at the Fire District No. 3 Clerk's office and may be inspected by any interested person.