

Summary or Synopsis of the Audit Report of
Hamilton Township Fire District No. 7
Statements of Net Position

For the Years Ended December 31, 2016 and 2015 as Required by N.J.S. 40A:5A-16

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and cash equivalents	\$ 564,357	\$ 460,648
Capital assets, net of depreciation	<u>714,907</u>	<u>829,363</u>
TOTAL ASSETS	1,279,264	1,290,011
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	<u>2,090,055</u>	<u>1,498,963</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,090,055	1,498,963
LIABILITIES		
Current liabilities	150,511	30,633
Long-term liabilities related to capital lease and loans	17,936	33,542
Long-term liabilities related to pensions	<u>8,811,364</u>	<u>7,460,727</u>
TOTAL LIABILITIES	8,979,811	7,524,902
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	<u>51,249</u>	<u>180,695</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	51,249	180,695
NET POSITION		
Invested in capital assets, net of related debt	681,365	780,731
Restricted for compensated absences	81,859	81,859
Restricted for post-retirement sick pay benefits	129,094	194,037
Restricted for future pension liability	(6,772,558)	(6,142,459)
Unrestricted	<u>218,499</u>	<u>169,209</u>
TOTAL NET POSITION	<u><u>\$ (5,661,741)</u></u>	<u><u>\$ (4,916,623)</u></u>

Note: The 2015 audited financial statements include the cumulative effect of a change in accounting principle for the adoption and implementation of *GASB Statement No. 68 Accounting and Financial Reporting for Pensions – (Amendment to GASB Statement No. 27)* and *GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.*

Summary or Synopsis of the Audit Report of
Hamilton Township Fire District No. 7
Statements of Activities and Changes in Net Position
For the Years Ended December 31, 2016 and 2015 as Required by N.J.S. 40A:5A-16

	<u>2016</u>	<u>2015</u>
REVENUE		
District taxes	\$ 3,590,519	\$ 3,527,743
Miscellaneous revenue	230,066	191,192
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TOTAL REVENUE	3,820,585	3,718,935
EXPENSES		
Operating expenses	4,506,773	4,167,445
Administration expenses	58,930	54,427
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TOTAL EXPENSES	4,565,703	4,221,872
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EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	(745,118)	(502,937)
NET POSITION - BEGINNING OF YEAR	(4,916,623)	1,392,380
Cancellation of debt and prior period adjustment	0	(5,806,066)
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NET POSITION - END OF YEAR	<u>\$ (5,661,741)</u>	<u>\$ (4,916,623)</u>

Note: The 2015 audited financial statements include the cumulative effect of a change in accounting principle for the adoption and implementation of *GASB Statement No. 68 Accounting and Financial Reporting for Pensions – (Amendment to GASB Statement No. 27)* and *GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.*