

Summary or Synopsis of the Audit Report of
Hamilton Township Fire District No. 7
Combined Statements of Net Position
For the Years Ended December 31, 2014 and 2013 as Required by N.J.S. 40A:5A-16

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$ 527,959	\$ 595,179
Capital assets, net of depreciation	947,939	1,055,799
Prepaid expenses	<u>0</u>	<u>47,762</u>
TOTAL ASSETS	<u>\$ 1,475,898</u>	<u>\$ 1,698,740</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 20,293	\$ 1,755
Long-term liabilities	<u>63,225</u>	<u>78,662</u>
TOTAL LIABILITIES	83,518	80,417
NET POSITION		
Invested in capital assets, net of related debt	884,714	1,055,799
Restricted for reserve for compensated absences	81,859	81,859
Restricted for post-retirement sick pay benefits	148,297	0
Unrestricted	<u>277,510</u>	<u>480,665</u>
TOTAL NET POSITION	<u>1,392,380</u>	<u>1,618,323</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,475,898</u>	<u>\$ 1,698,740</u>

The December 31, 2014 financial statements were audited by DePietto & DePietto, LLC.

The December 31, 2013 financial statements were audited by Robert C. Oliveri Jr., PC

Summary or Synopsis of the Audit Report of
Hamilton Township Fire District No. 7
Combined Comparative Statements of Revenues, Expenditures and Changes in Net Position
For the Years Ended December 31, 2014 and 2013 as Required by N.J.S. 40A:5A-16

	<u>2014</u>	<u>2013</u>
REVENUE		
District taxes	\$ 3,453,991	\$ 3,366,143
Miscellaneous revenue	131,887	190,839
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TOTAL REVENUE	3,585,878	3,556,982
EXPENSES		
Operating expenses	3,736,160	3,563,405
Administration expenses	76,434	63,866
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TOTAL EXPENSES	3,812,594	3,627,271
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	(226,716)	(70,289)
NET POSITION - BEGINNING OF YEAR	1,618,323	1,688,612
Prior period adjustment	773	0
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NET POSITION - END OF YEAR	<u>\$ 1,392,380</u>	<u>\$ 1,618,323</u>

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