

**Summary or Synopsis of Audit Report of the
Board of Fire Commissioners, Township of Dennis, District #2
For the Year Ended December 31, 2011, as required by N.J.S. 40A:5A-16**

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published.

Balance Sheet

Assets:

Cash and Cash Equivalents	\$ 64,586
Prepaid Expenses	543
Property and Equipment	400,000
Amount to be provided for Retirement of Debt	<u>141,000</u>
Total Assets	<u>\$ 606,129</u>

Liabilities:

LOSAP Contribution Payable	\$ 23,500
Vouchers Payable	990
Long Term Liabilities:	
Bond Anticipation Note Payable	<u>141,000</u>
Total Liabilities	<u>165,490</u>

Fund Balance:

Invested in Capital Assets	\$ 400,000
Designated for Future Capital Improvements-	
Purchase of Fire and Rescue Equipment	6,598
Unrestricted Net Assets	<u>34,041</u>
Total Fund Balance	<u>\$ 440,639</u>

Total Liabilities and Net Assets \$ 606,129

Statement of Operations and Change in Fund Balance

Revenue:

District Taxes	\$ 235,733
Interest Income	290
Supplemental Fire Services Grant	<u>935</u>
Total Revenue	\$ 236,958

Expenditures:

Operating and Maintenance - Administration	\$ 11,693
Operating and Maintenance – Volunteer Fire Company	198,495
Length of Service Award Program	23,500
Debt Service	<u>49,576</u>
Total Expenditures	\$ 283,264

Excess (Deficiency) of Revenues over Expenditures	(46,306)
Fund Balance, Beginning	456,974
Utilized for Capital Outlay	<u>(29,971)</u>
General Fund Balance, Ending	\$ 4,070
Fixed Asset & Capital Fund Balance Ending, net	<u>436,569</u>
Total Fund Balance, Ending	<u>\$ 440,639</u>

The above summary/synopsis was prepared from the report of the audit of the Board of Fire Commissioners, Township of Dennis, District #2, for the year ended December 31, 2011. The report of audit, submitted by Gregg M. Heininger, CPA, is on file at the office of Michael J. Bohrer, Esq., CPA, 820 S. Shore Road, Marmora, New Jersey 08223, and may be inspected by any interested person.