

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SYNOPSIS OF AUDIT REPORT OF THE  
MOUNT HOLLY TOWNSHIP FIRE DISTRICT NO. 1  
FOR THE YEARS ENDED DECEMBER 31, 2008 and 2007 AS REQUIRED BY N.J.S. 40a:5a-16

GOVERNMENTAL FUNDS  
COMPARATIVE BALANCE SHEET

	<u>Year 2008</u>	<u>Year 2007</u>
<b><u>Assets</u></b>		
Cash and Cash Equivalents	\$357,759	\$442,743
Accounts Receivable	136,615	
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Total Assets	<u>\$494,374</u>	<u>\$442,743</u>
 <b><u>Liabilities and Fund Balances</u></b>		
Liabilities:		
Accounts Payable	\$45,608	\$35,685
Other Accrued Liabilities	19,253	19,253
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Total Liabilities	<u>64,861</u>	<u>54,938</u>
Fund Balances:		
Restricted for:		
Designated for Subsequent Year's Expenditures	165,975	73,898
Unrestricted	263,538	313,907
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Total Fund Balance	<u>429,513</u>	<u>387,805</u>
Total Liabilities and Fund Balance	<u>\$494,374</u>	<u>\$442,743</u>

**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

	<u>Year 2008</u>	<u>Year 2007</u>
<b><u>Revenues</u></b>		
District Taxes	\$546,340	\$546,300
State Aid	4,860	5,412
Municipal Assistance	14,283	22,938
Uniform Fire Safety Fees	35,757	29,837
Miscellaneous Revenue	3,374	19,931
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Total Revenue	604,614	624,418
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<b><u>Expenditures</u></b>		
Administration	95,131	90,854
Cost of Operations	297,311	300,069
Uniform Fire Safety	41,845	38,417
Debt Service	128,619	170,672
Capital Outlay		
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Total Expenditures	562,906	600,012
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Net Change in Fund Balance	41,708	24,406
Fund Balance, January 1	387,805	363,399
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Fund Balance, December 31	<u>\$429,513</u>	<u>\$387,805</u>

**RECOMMENDATIONS**

None

**Status of Prior Year Recommendations**

There were no recommendations in the prior year.

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The above synopsis was prepared from the report of the audit of the Mount Holly Township Fire District No. 1, County of Burlington for the year ended December 31, 2008.

This report of audit, submitted by Robert P. Inverso, Certified Public Accountant, acting for Inverso & Stewart, LLC, is on file at the treasurer's office and may be inspected by any interested person.

Francis J. Smith  
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Secretary