

HOWELL TOWNSHIP FIRE DISTRICT #5

Financial Statements

For the Years Ended December 31, 2014 and 2013

BART & BART
Certified Public Accountants

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BART & BART CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Fire Commissioners
Howell Township Fire District #5
Howell Township, NJ 07105

Report on the Financial Statements

We have audited the accompanying basic financial statements of the various funds of the Howell Township Fire District #5 (the District), as of and for the years ended December 31, 2014 and 2013, and the related notes to the basic financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents. As described in Note #1, Howell Township Fire District #5 prepares its financial statements on a modified accrual basis of accounting that demonstrates compliance with accounting principles and practices as described by the Division of Local Government Services Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the various funds of the Howell Township Fire District #5 at December 31, 2014 and 2013, and the results of operations for the years then ended, on a basis of accounting described in Note #1.

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Board of Fire Commissioners
Howell Township Fire District #5

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 2 and 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Bart & Bart, CPAs

May 13, 2015

HOWELL TOWNSHIP FIRE DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2014

Unaudited

This discussion and analysis of Howell Township Fire District No. 1's financial performance provides an overall review of the District's financial activities for the year ended December 31, 2014. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2014 as compared to 2013 are as follows:

Total fund balance decreased \$158,081 from 2013. The unreserved fund balance of the District is a useful indicator of the financial health of the District. The following table shows the past 6-year history of the District's unreserved fund balance:

| <u>Fiscal Year Ended</u> | <u>End of Fiscal Year</u> | <u>Utilization in Subsequent Budget</u> |
|----------------------------------|-------------------------------|---|
| 12/31/09 | 435,852 | 149,420 |
| 12/31/10 | 228,768 | 149,820 |
| 12/31/11 | 228,768 | 140,181 |
| 12/31/12 | 252,201 | 138,163 |
| 12/31/13 | 252,329 | 137,404 |
| 12/31/14 | 94,120 | 137,026 |

General fund revenues and other financial sources increased by \$24,683, primarily due to district taxes increasing. The following table shows the history of the past five years property tax levies per \$100 of assessed valuations on property within the District:

| <u>Fiscal Year</u> | <u>Assessed Valuations</u> | <u>Total Tax Levy</u> | <u>Property Tax Rates</u> |
|------------------------|--------------------------------|---------------------------|-------------------------------|
| 12/31/10 | 840,412,700 | 592,880 | .074 |
| 12/31/11 | 841,510,100 | 616,145 | .076 |
| 12/31/12 | 655,312,900 | 640,834 | .010 |
| 12/31/13 | 673,318,900 | 655,652 | .010 |
| 12/31/14 | 689,513,900 | 682,274 | .098 |

Financial Highlights (Continued)

Total cash in the general fund decreased by \$64,083 and total liabilities and reserves increased by \$9,486.

The District had \$517,138 in expenses, a decrease of \$40,313, or 7 percent. General revenues and fund balance were adequate to provide for these expenses.

For further information, contact Mr. William Donahue, clerk for the Board of Fire Commissioners, District #5, at PO Box 527, Howell, NJ 07731.

The Board of Commissioners of Fire District #5Township of HowellGeneral FundComparative Balance Sheet

| | <u>December 31,</u> | |
|--|---------------------|-------------------|
| | <u>2014</u> | <u>2013</u> |
| <u>ASSETS</u> | | |
| Cash and Investments | \$ 114,497 | \$ 184,050 |
| Loan Receivable - Freewood Acres Fire Co. #1 | 2,500 | 35,000 |
| Prepaid Expenses | - | 46,670 |
| Total Assets | <u>\$ 116,997</u> | <u>\$ 265,720</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts Payable | \$ 22,877 | \$ 13,391 |
| Total Liabilities | <u>22,877</u> | <u>13,391</u> |
| Fund Balances: | | |
| Total Fund Balance | <u>94,120</u> | <u>252,329</u> |
| Total Liabilities and Fund Balance | <u>\$ 116,997</u> | <u>\$ 265,720</u> |

See notes to financial statements.

The Board of Commissioners of Fire District #5
Township of Howell
General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2014
With Comparative Actual Amounts for Period Ended December 31, 2013

| | 2014 | | Variance Favorable (Unfavorable) | 2013 |
|--|------------|-----------|--|------------|
| | Budget | Actual | | Actual |
| <u>Revenues:</u> | | | | |
| <u>Miscellaneous Revenues:</u> | | | | |
| Interest on Investments & Deposits | \$ 1,000 | \$ 18 | \$ (982) | \$ 7 |
| Supplemental Fire Services Grant | 3,570 | - | (3,570) | - |
| Other Revenue | - | 12,187 | 12,187 | - |
| Total Miscellaneous Revenues | 4,570 | 12,205 | 7,635 | (4,563) |
| <u>Other Financing Sources:</u> | | | | |
| Fund Balance Appropriated - General | 137,404 | 137,404 | - | 138,163 |
| Total Other Financing Sources | 141,974 | 149,609 | 7,635 | 138,170 |
| <u>District Taxes:</u> | | | | |
| Current Operating and Maintenance | 468,896 | 468,896 | - | 455,652 |
| Capital Outlay | 200,000 | 200,000 | - | 200,000 |
| Total District Taxes | 668,896 | 668,896 | - | 655,652 |
| Total Revenues | 810,870 | 818,505 | 7,635 | 793,822 |
| <u>Expenditures:</u> | | | | |
| <u>Current Operating Expenditures:</u> | | | | |
| Administration | 33,800 | 19,488 | 14,312 | 25,309 |
| Commissioners' Expense | 50,000 | 56,537 | (6,537) | 61,965 |
| LOSAP | 75,000 | 52,348 | 22,652 | 49,310 |
| Contractual | 65,000 | 56,297 | 8,703 | 55,633 |
| Volunteer Fire Company | 362,000 | 332,468 | 29,532 | 365,234 |
| Supplemental Fire Services Grant | 3,570 | - | 3,570 | - |
| Contingent | 21,500 | - | 21,500 | - |
| Total Current Operating Expenses | 610,870 | 517,138 | 93,732 | 557,451 |
| <u>Capital Appropriations:</u> | | | | |
| Partially Funded | 200,000 | 259,314 | (59,314) | - |
| Total Expenditures | 810,870 | 776,452 | 34,418 | 557,451 |
| Excess of Revenue over Expenditures | - | 42,053 | 42,053 | 236,371 |
| Fund Balances Unreserved - Beginning | 252,329 | 252,329 | - | 252,201 |
| Appropriation of Surplus | (137,404) | (137,404) | - | (138,163) |
| Transfer to General Fund Assets Group | - | (62,858) | (62,858) | (98,080) |
| Fund Balances Unreserved - Ending | \$ 114,925 | \$ 94,120 | \$ (20,805) | \$ 252,329 |

See notes to financial statements.

The Board of Commissioners of Fire District #5
Township of Howell
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2014
With Comparative Actual Amounts for Period Ended December 31, 2013

| | <u>2014</u> | | <u>Variance</u> | <u>2013</u> |
|--|-------------------|-------------------|----------------------|-------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Favorable</u> | <u>Actual</u> |
| | | | <u>(Unfavorable)</u> | |
| <u>Current Operating Expenditures:</u> | | | | |
| Administration: | | | | |
| Office Supplies and Postage | \$ 1,500 | \$ 234 | \$ (1,266) | \$ 5,054 |
| Professional Fees | 30,000 | 15,334 | 14,666 | 15,962 |
| Elections | 800 | 456 | 344 | 573 |
| Advertising | 1,000 | 2,711 | (1,711) | 2,874 |
| Memberships and Dues | 500 | 658 | (158) | 300 |
| License & Fees | - | 95 | (95) | 546 |
| Total Administration | <u>33,800</u> | <u>19,488</u> | <u>14,312</u> | <u>25,309</u> |
| Commissioners' Expense: | | | | |
| Commissioners' Expense | <u>50,000</u> | <u>56,537</u> | <u>(6,537)</u> | <u>61,965</u> |
| LOSAP | <u>75,000</u> | <u>52,348</u> | <u>22,652</u> | <u>49,310</u> |
| Contractual: | | | | |
| Fire Hydrant Service | <u>65,000</u> | <u>56,297</u> | <u>8,703</u> | <u>55,633</u> |
| Volunteer Fire Company: | | | | |
| Insurance | 63,000 | 94,057 | (31,057) | 56,480 |
| Training | 25,000 | 8,703 | 16,297 | 13,600 |
| Operating Materials & Supplies | 5,000 | 3,715 | 1,285 | 6,296 |
| Fuel | 36,000 | 18,667 | 17,333 | 12,563 |
| Other Rentals | 65,000 | 65,000 | - | 65,000 |
| Purchase of Nonbondable Assets | 75,000 | 44,255 | 30,745 | 108,271 |
| Utilities and Related Expense | 23,000 | 33,820 | (10,870) | 25,521 |
| Maintenance and Repairs | 30,000 | 57,479 | (27,479) | 66,971 |
| Uniforms and Personal Equipment | 35,000 | 6,772 | 28,228 | 10,533 |
| Bureau Expense | 5,000 | - | 5,000 | - |
| Total Volunteer Fire Company | <u>362,000</u> | <u>332,468</u> | <u>29,532</u> | <u>365,234</u> |
| Contingent | <u>21,500</u> | <u>-</u> | <u>21,500</u> | <u>-</u> |
| Supplemental Fire Services Grant: | | | | |
| State Share | <u>3,570</u> | <u>-</u> | <u>3,570</u> | <u>-</u> |
| Total Current Operating Expenditures | <u>\$ 610,870</u> | <u>\$ 517,138</u> | <u>\$ 93,732</u> | <u>\$ 557,451</u> |

See notes to financial statements.

The Board of Commissioners of Fire District #5

Township of Howell

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended December 31, 2014

With Comparative Actual Amounts for Period Ended December 31, 2013

| | <u>2014</u> | | <u>Variance</u> | <u>2013</u> |
|---|-------------------|-------------------|----------------------|---------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Favorable</u> | <u>Actual</u> |
| | | | <u>(Unfavorable)</u> | |
| <u>Capital Appropriations:</u> | | | | |
| Partially Funded Future Capital Outlay | \$ <u>200,000</u> | \$ <u>259,314</u> | \$ <u>(59,314)</u> | \$ <u>-</u> |
| Total Capital Appropriations | <u>200,000</u> | <u>259,314</u> | <u>(59,314)</u> | <u>-</u> |
| Total Expenditures | \$ <u>200,000</u> | \$ <u>259,314</u> | \$ <u>(59,314)</u> | \$ <u>-</u> |

See notes to financial statements.

The Board of Commissioners of Fire District #5Township of HowellGeneral Fixed Assets Account GroupComparative Balance SheetDecember 31, 2014 and 2013

| | <u>ASSETS</u> | |
|--------------------------------|---------------------|---------------------|
| | <u>2014</u> | <u>2013</u> |
| Building and Improvements | \$ 535,273 | \$ 535,273 |
| Fire Equipment | 1,265,893 | 1,265,893 |
| Fire Apparatus | 3,027,989 | 2,965,131 |
| Computer Systems and Equipment | <u>59,710</u> | <u>59,710</u> |
| Total Assets | \$ 4,888,865 | \$ 4,826,007 |
| Less Accumulated Depreciation: | | |
| Building and Improvements | 394,203 | 380,456 |
| Equipment | <u>1,145,322</u> | <u>1,002,376</u> |
| Total Accumulated Depreciation | <u>1,539,525</u> | <u>1,382,832</u> |
| Total Net Assets | <u>\$ 3,349,390</u> | <u>\$ 3,443,175</u> |

FUND BALANCE

| | | |
|------------------------------------|---------------------|---------------------|
| Investment in General Fixed Assets | <u>\$ 3,349,340</u> | <u>\$ 3,443,175</u> |
|------------------------------------|---------------------|---------------------|

See notes to financial statements.

The Board of Commissioners of Fire District #5
Township of Howell
General Fixed Assets Account Group
Statement of Revenues, Expenditures and Fund Balance
December 31, 2014 and 2013

| | <u>2014</u> | <u>2013</u> |
|--|--------------------|--------------------|
| <u>Revenues and Other Financing Sources:</u> | | |
| Total Revenue and Other Financing Sources | 62,858 | 98,080 |
| <u>Charges:</u> | | |
| Depreciation | 156,693 | 167,779 |
| Total charges | 156,693 | 167,779 |
| Excess of Revenue Over Expenditures | (93,835) | (69,699) |
| Fund Balance, Beginning of Year | 3,443,175 | 3,512,874 |
| Fund Balance, End of Year | <u>\$3,349,340</u> | <u>\$3,443,175</u> |

See notes to financial statements.

The Board of Commissioners
Howell Township Fire District #5
Notes to Financial Statements
For the Year Ended December 31, 2014 and 2013

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Howell Township Fire District #5 (the "District") conform to the accounting principles applicable to special districts which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect public funds.

The financial statements include:

General Fund - Resources and expenditures for governmental operations of a general nature, including federal and state grant funds, except as otherwise noted.

Capital Fund - Resources and expenditures for the acquisition of general capital facilities, other than those acquired through the general fund, including the status of bonds and notes authorized for said purposes.

General Fixed Assets Account Group - Shows the District's investment in buildings and equipment, net of accumulated depreciation.

The following is a summary of the significant policies:

Basis of Accounting - The modified accrual basis of accounting is followed. Revenues are recognized in the accounting period in which they become measurable and available to finance expenditures of the fiscal period. Expenditures are recognized in the period in which the fund liability is incurred, if measurable, except that unmatured interest and principal on general obligation debt are accounted for as expenditures in the year becoming due and payable.

Inventories of Supplies - Purchases of materials and supplies are recognized and recorded as expenditures when they are acquired, regardless of when used.

The Board of Commissioners
Howell Township Fire District #5
Notes to Financial Statements
For the Year Ended December 31, 2014 and 2013

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed Assets - Property, plant and equipment purchased by the current fund and the general capital fund are recorded as expenditures at the time of purchase. The historical cost, or if such cost is not practically determinable, the estimated historical cost of such fixed assets is reflected in the General Fixed Assets group of accounts.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

| <u>Assets</u> | <u>Years</u> |
|-----------------------|--------------|
| Buildings | 40 |
| Building Improvements | 20 |
| Fire Trucks | 25 |
| Other Vehicles | 5 |
| Equipment | 10 |

Depreciation expense for the years ending December 31, 2014 and 2013 was \$156,693 and \$167,779 respectively.

Capital Fund - The accounting for expenditures for property, plant and equipment financed by debt authorized or from restricted grant funds is contained in the general capital fund, as is the related debt issued and outstanding. The acquisition and construction cost of such assets, when completed, is reflected in the General Fixed Assets group of accounts.

The Board of Commissioners
Howell Township Fire District #5
Notes to Financial Statements

For the Year Ended December 31, 2014 and 2013

Note 2. LENGTH OF SERVICE AWARDS PROGRAM (LOSAP)

The Fire District offers its volunteers a Length of Service Awards Program in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the Program and all income attributed to those amounts are the exclusive property of the Fire District, subject to the claims of its general creditors. Participants' rights under the Program are equal to those of a general creditor of the Fire District in an amount equal to the fair market value of the deferred account for each participant. It is unlikely that the Fire District would use Program assets to satisfy claims of the general creditors in the future.

Note 3. LOAN RECEIVABLE

The Board lent funds to Freewood Acres Fire Company No. 1 for a capital improvement. There was no repayment in 2012. The Fire District paid rent to the Company for use of its fire station. In 2013, In lieu of cash payment, the District reduced the amount due from the company by \$32,500. The amount paid for this rent was \$65,000 and \$65,000 in 2014 and 2013.

Note 4. LEASE PAYABLE

On August 11, 2011, the District, in order to acquire a new Aerial ladder truck and custom pumper truck, entered into a lease agreement with Capital One Funding Corp. as Lessor pursuant to a competitive bid awarded on November 17, 2010 at an interest rate of 4.572%. The minimum annual payments called for under the lease are as follows:

| <u>Payment Date</u> | <u>Total Annual Payment</u> | <u>Interest</u> | <u>Principal</u> |
|---------------------|---------------------------------|---------------------|-----------------------|
| 1/1/2011 | 129,657.16 | 19,068.12 | 110,589.04 |
| 1/1/2012 | 129,657.16 | 42,947.77 | 86,709.39 |
| 1/1/2013 | 129,657.16 | 38,983.61 | 90,673.55 |
| 1/1/2014 | 129,657.16 | 34,838.22 | 94,818.94 |
| 1/1/2015 | 129,657.16 | 30,503.31 | 99,153.85 |
| 1/1/2016 | 129,657.16 | 25,970.22 | 103,686.94 |
| 1/1/2017 | 129,657.16 | 21,229.88 | 108,427.28 |
| 1/1/2018 | 129,657.16 | 16,272.83 | 113,384.33 |
| 1/1/2019 | 129,657.16 | 11,089.15 | 118,568.01 |
| 1/1/2020 | 129,657.16 | 5,668.49 | 123,988.67 |
| Totals | <u>\$1,296,571.60</u> | <u>\$246,571.60</u> | <u>\$1,050,000.00</u> |

During the year ending December 31, 2013, the District was allowed to defer its annual payment until 2014 due to a change in Lessors. Beginning in 2014, the previously contracted payment terms resumed.

The Board of Commissioners of Fire District #5

Township of Howell

Roster of Officials

December 31, 2014 and 2013

ROSTER OF OFFICIALS

| <u>NAME</u> | | <u>AMOUNT OF BLANKET BOND</u> |
|--------------------------------|---------------|-----------------------------------|
| <u>Board of Commissioners:</u> | | |
| Jeffrey Hodges | Commissioner | \$ 300,000 |
| Charles Davison | Chairman | 300,000 |
| Edna Donahue | Treasurer | 300,000 |
| William Donahue | Clerk | 300,000 |
| Robert Donahue | Vice Chairman | 300,000 |

Surety Company:

American Alternative Insurance Corp.

BART & BART CERTIFIED PUBLIC ACCOUNTANTS

Report on Compliance and on Internal Control over Financial Reporting
Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards

To The Board of Fire commissioners
Howell Township Fire District #5
Howell Township, NJ 07105

We have audited the financial statements of Howell Township Fire District #5 Howell Township, New Jersey, for the year ended December 31, 2014, and have issued our report thereon dated May 13, 2015. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and audit requirements as prescribed by the State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Districts internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Districts internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected or corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies in internal over financial reporting that we consider to be a material weaknesses as defined above. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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Board of Fire Commissioners
Howell Township Fire District #5
Howell Township, NJ 07105

This report is intended solely for the information and use of the members of the District and its management and for filing with the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not intended to be and should not be used by anyone other than these specified parties.


Bart & Bart, CPA's

May 13, 2015

Howell Township Fire District #5

General Comments and Recommendations

None