

Summary or Synopsis of the Audit Report of  
Hamilton Township Fire Commissioners Fire District No. 3  
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>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,051,340	\$ 1,155,887
Capital assets, net of depreciation	1,694,232	371,714
Prepaid expenses	1,493	1,493
Advance payment on fire apparatus contract	0	821,000
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TOTAL ASSETS	2,747,065	2,350,094
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows related to pensions	<u>2,321,517</u>	<u>1,448,734</u>
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TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,321,517	1,448,734
<b>LIABILITIES</b>		
Current liabilities	163,009	77,059
Long-term liabilities related to pensions	<u>9,803,387</u>	<u>7,531,860</u>
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TOTAL LIABILITIES	9,966,396	7,608,919
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows related to pensions	<u>204,798</u>	<u>375,165</u>
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TOTAL DEFERRED INFLOWS OF RESOURCES	204,798	375,165
<b>NET POSITION</b>		
Invested in capital assets, net of related debt	1,074,000	371,714
Restricted for building, fire apparatus and fringe benefits	640,559	631,781
Restricted for future pension liability	(7,127,066)	(6,458,291)
Unrestricted	<u>309,895</u>	<u>1,269,530</u>
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TOTAL NET POSITION	<u>\$ (5,102,612)</u>	<u>\$ (4,185,266)</u>
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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 Commissioners Fire District No. 3  
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	\$ 3,673,738	\$ 3,631,064
Miscellaneous revenue	113,250	228,870
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TOTAL REVENUE	3,786,988	3,859,934
EXPENSES		
Operating expenses	4,630,425	3,907,850
Administration expenses	73,909	72,816
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TOTAL EXPENSES	4,704,334	3,980,666
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	(917,346)	(120,732)
NET POSITION - BEGINNING OF YEAR	(4,185,266)	2,130,508
Cancellation of debt and prior period adjustment	0	(6,195,042)
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NET POSITION - END OF YEAR	<u>\$ (5,102,612)</u>	<u>\$ (4,185,266)</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.