

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SYNOPSIS OF AUDIT REPORT OF THE HOPEWELL BOROUGH FIRE DISTRICT NO. 1 FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023 AS REQUIRED BY N.J.S. 40a:5a-16

GOVERNMENTAL FUNDS COMPARATIVE BALANCE SHEET

	<u>Year 2024</u>	<u>Year 2023</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 345,687	\$ 559,636
Investment in Length of Service Awards Program	2,996,899	2,473,963
Accounts Receivable	<u>1,406</u>	<u>703</u>
Total Assets	<u>\$ 3,343,992</u>	<u>\$ 3,034,302</u>
<u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts Payable	<u>\$ 92,778</u>	<u>\$ 96,622</u>
Total Liabilities	<u>92,778</u>	<u>96,622</u>
Fund Balances:		
Restricted for:		
Future Capital Outlays	10,000	10,000
Length of Service Awards Program	2,996,899	2,473,963
Assigned for Other Purposes	61,617	101,000
Unassigned	<u>182,698</u>	<u>352,717</u>
Total Fund Balance	<u>3,251,214</u>	<u>2,937,680</u>
Total Liabilities and Fund Balance	<u>\$ 3,343,992</u>	<u>\$ 3,034,302</u>

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

	<u>Year 2024</u>	<u>Year 2023</u>
<u>Revenues</u>		
District Taxes	\$ 224,345	\$ 223,782
Municipal Assistance from Adjoining Municipality	380,707	405,491
State Aid	703	703
Length of Service Awards Program	585,048	500,207
Miscellaneous Revenue	<u>8,240</u>	<u>65,118</u>
 Total Revenue	 <u>1,199,043</u>	 <u>1,195,301</u>
 <u>Expenditures</u>		
Administration	40,845	41,091
Cost of Operations	475,793	467,256
Length of Service Awards Program	162,107	283,048
Capital	138,376	
Debt Service	<u>68,388</u>	<u>89,678</u>
 Total Expenditures	 <u>885,509</u>	 <u>881,073</u>
 Net Change in Fund Balance	 313,534	 314,228
 Fund Balance, January 1	 <u>2,937,680</u>	 <u>2,623,452</u>
 Fund Balance, December 31	 <u><u>\$ 3,251,214</u></u>	 <u><u>\$ 2,937,680</u></u>

RECOMMENDATIONS

None.

Status of Prior Year Recommendations

There were no prior year audit recommendations.

The above synopsis was prepared from the Report of Audit of the Hopewell Borough Fire District No. 1, County of Mercer, for the year ended December 31, 2024. The Report of Audit, submitted by Robert P. Inverso, Certified Public Accountant, acting for Inverso & Stewart, LLC, is on file with the Treasurer's Office and may be inspected by any interested person.

John Blasi
Secretary