

**SYNOPSIS OF THE ANNUAL AUDIT OF BOARD OF FIRE COMMISSIONERS  
DISTRICT NO. 1  
TOWNSHIP OF BURLINGTON  
STATEMENTS OF NET POSITION  
DECEMBER 31, 2016 AND 2015  
AS REQUIRED BY N.J.S.A. 40 A: 5A-16**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,847,627	\$ 3,182,940
Accounts receivable - UFSA	16,597	16,334
Prepaid expenses	11,370	10,570
Capital assets, net	<u>8,709,644</u>	<u>8,423,467</u>
<b>Total assets</b>	<u>11,585,238</u>	<u>11,633,311</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Loss on refunding of long term debt	223,811	244,157
Deferred outflows - PERS	<u>290,172</u>	<u>127,171</u>
<b>Total deferred outflows of resources</b>	<u>513,983</u>	<u>371,328</u>
<b>Total assets and deferred outflows of resources</b>	<u>12,099,221</u>	<u>12,004,639</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	116,845	121,947
Exchange		
Bonds payable		
Portion due within one year	235,000	225,000
Portion due after one year	2,770,000	3,005,000
Capital lease obligation payable	688,115	756,409
Net pension liability	<u>946,403</u>	<u>699,865</u>
<b>Total liabilities</b>	<u>4,756,363</u>	<u>4,808,221</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Premium on refunding bonds	164,868	179,856
Deferred inflows - PERS		<u>11,252</u>
<b>Total deferred inflows of resources</b>	<u>164,868</u>	<u>191,108</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>4,921,231</u>	<u>4,999,329</u>
<b>NET POSITION</b>		
Invested in capital assets, net of related debt	5,068,475	5,227,907
Restricted for capital projects	1,108,670	830,921
Unrestricted	<u>1,000,845</u>	<u>946,482</u>
<b>Total net position</b>	<u>\$ 7,177,990</u>	<u>\$ 7,005,310</u>