

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Audit Report*  
For the Year Ended December 31, 2024

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
***Audit Report***  
For the Year Ended December 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

Board of Fire Commissioners  
Fire District Number 1  
Buena Vista Township, Atlantic County  
Richland, NJ 08350

### Opinion

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of the Board of Fire Commissioners, Fire District Number 1, Buena Vista Township, Atlantic County, NJ (hereafter referred to as the 'Fire District') as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Fire District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of the Fire District as of December 31, 2024, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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 of America; and in compliance with audit standards prescribed by the Local Finance Board and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Fire District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities for Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fire District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Local Finance Board and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fire District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fire District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

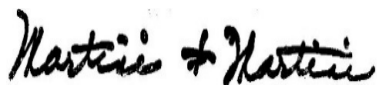
### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents above are presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2025, on our consideration of the Fire District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fire District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fire District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Martini & Martini". The signature is written in a cursive, flowing style.

*Martini & Martini, CPA, PA*

Vineland, NJ  
April 15, 2025

**BOARD OF FIRE COMMISSIONERS  
FIRE DISTRICT NUMBER 1**

**Buena Vista Township**

**Atlantic County, NJ**

*Management's Discussion & Analysis  
Required Supplementary Information*

As management of the Board of Fire Commissioners, Fire District Number 1, Buena Vista Township, Atlantic County, NJ (hereafter referred to as the 'Fire District'), we offer readers of the Fire District's financial statements this narrative overview and analysis of the financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the Fire District's financial performance as a whole. Readers should also review the information furnished in the notes to the basic financial statements along with the financial statements to enhance their understanding of the Fire District's financial performance.

**Financial Highlights**

Management believes the Fire District's financial position to be strong. The Fire District is well within its stringent financial policies and guidelines as set forth by the Fire District. Some specific items to note include the following:

- The net position of the Fire District, which represents the difference between the Fire District's assets and liabilities totaled \$878,478 at the close of the current year, an increase of \$94,023, or 12%, in comparison with the prior year.
- At the end of the current year, the unassigned fund balance reported for the general fund was \$288,561, an increase of \$24,052, or 9%, in comparison with the prior year.
- At the end of the current year, the restricted capital projects fund balance report was \$182,283, an increase of \$21,390, or 13%, in comparison with the prior year.
- At the end of the current year, the aggregated balance of net investment in capital assets was \$359,054, an increase of \$40,188, or 13%, in comparison with the prior year.
- At the end of the current year, the total long term debt of the Fire District was \$1,025,225, a decrease of \$66,302, or 6%, in comparison with the prior year.

**Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Fire District's basic financial statements. The Fire District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the basic financial statements themselves.

*Government-wide Financial Statements:* The government-wide financial statements are designed to provide readers with a broad overview of the Fire District's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on all the Fire District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Fire District is improving or deteriorating.

The *Statement of Activities* presents information showing how the Fire District's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

The *Statement of Cash Flows* presents information showing how the Fire District received and used cash during the year.

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**Overview of Financial Statements (Continued)**

The government-wide financial statements distinguish functions of the Fire District that are principally supported by taxes and intergovernmental revenues (governmental activities). The activities of the Fire District include firefighting and emergency services that are provided to the citizens of Buena Vista Township, Atlantic County, NJ.

*Fund Financial Statements:* A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fire District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fire District maintains one fund type, governmental.

**The Fire District's Funds**

*Governmental Funds:* The operational activities of the Fire District are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are nonspendable, restricted, committed, assigned or unassigned. These classifications of fund balance show the nature and extent of constraints placed on the Fire District's fund balances by law, creditors, Board of Fire Commissioners and the Fire District's annually adopted budget. The unassigned fund balance is available for spending for any purpose. These funds are reported using an accounting method referred to as modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Fire District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Fire District's programs. We describe the relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds in a reconciliation provided following the fund financial statements shown in Schedule 2.

The Fire District maintains two governmental funds. Information is presented separately in the governmental funds *Combined Balance Sheet: Governmental Funds & Other Aggregate Balances* and in the governmental funds *Statement of Revenues, Expenditures & Changes in Fund Balances: Governmental Funds*.

In addition, the Fire District adopts an annual budget in accordance with *N.J.S. 40A:14-78.3*. Budgetary comparison schedules have been provided to demonstrate compliance with the budget.

*Notes to the Financial Statements:* The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**BOARD OF FIRE COMMISSIONERS  
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**Financial Analysis of the District as a Whole**

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. In this case, the Fire District's assets exceeded liabilities by \$878,478 at the close of the current year.

The Fire District's net position reflects its investment in capital assets (i.e., land, buildings, equipment) less any related debt used to acquire those assets that is still outstanding. The Fire District uses these assets to provide firefighting and emergency services to the citizens of the Buena Vista Township, Atlantic County, NJ. Consequently, these assets are not available for future spending. Although the Fire District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1 provides a summary of the Fire District's net position for 2024 and 2023.

**TABLE 1  
Statement of Net Position  
As of December 31, 2024 & 2023**

	<u>2024</u>	<u>2023</u>	<u>Variance (\$)</u>	<u>Variance (%)</u>
<b>Assets</b>				
Cash & Cash Equivalents	\$ 470,844	\$ 429,978	\$ 40,866	10%
Capital Assets, Net	<u>1,432,859</u>	<u>1,450,580</u>	<u>(17,721)</u>	-1%
<b>Total Assets</b>	<b><u>\$ 1,903,703</u></b>	<b><u>\$ 1,880,559</u></b>	<b><u>\$ 23,144</u></b>	<b>1%</b>
<b>Liabilities</b>				
Accounts Payable	\$ -	\$ 4,577	\$ (4,577)	-100%
Notes Payable	<u>1,025,225</u>	<u>1,091,527</u>	<u>(66,302)</u>	-6%
<b>Total Liabilities</b>	<b><u>1,025,225</u></b>	<b><u>1,096,104</u></b>	<b><u>(70,879)</u></b>	<b>-6%</b>
<b>Net Position</b>				
Net Investment in Capital Assets	407,634	359,054	48,580	14%
Restricted for Capital Projects	182,283	160,893	21,390	13%
Unrestricted	<u>288,561</u>	<u>264,508</u>	<u>24,052</u>	9%
<b>Total Net Position</b>	<b><u>878,478</u></b>	<b><u>784,455</u></b>	<b><u>94,023</u></b>	<b>12%</b>
<b>Total Liabilities &amp; Net Position</b>	<b><u>\$ 1,903,703</u></b>	<b><u>\$ 1,880,559</u></b>	<b><u>\$ 23,144</u></b>	<b>1%</b>



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**Financial Analysis of the District as a Whole (Continued)**

Table 2 reflects the changes in net position for 2024 and 2023.

<p style="text-align: center;"><b>TABLE 2</b> <b>Statement of Activities</b> <b>For the Years Ended December 31, 2024 &amp; 2023</b></p>				
	<u>2024</u>	<u>2023</u>	<u>Variance (\$)</u>	<u>Variance (%)</u>
<b>Program Expenses</b>				
<b>Operating Appropriations</b>				
Administration	\$ 13,376	\$ 7,227	\$ 6,149	85%
Cost of Operations & Maintenance	104,432	101,235	3,197	3%
<b>Subtotal</b>	<b>117,808</b>	<b>108,462</b>	<b>9,346</b>	<b>9%</b>
Interest Expense on Capital Debt	40,238	42,366	(2,128)	-5%
Depreciation Expense	92,766	108,300	(15,534)	-14%
<b>Total Program Expenses</b>	<b>250,812</b>	<b>259,128</b>	<b>(8,316)</b>	<b>-3%</b>
<b>Program Revenues</b>				
Operating Grants	68,321	45,821	22,500	49%
<b>Total Program Revenues</b>	<b>68,321</b>	<b>45,821</b>	<b>22,500</b>	<b>49%</b>
 <b>Net Program Expense</b>	 <b>(182,491)</b>	 <b>(213,307)</b>	 <b>30,816</b>	 <b>-14%</b>
<b>General Revenues</b>				
District Property Taxes:				
Levied for General Purposes	148,241	138,573	9,668	7%
Levied for Debt Service	106,539	106,539	-	0%
Levied for Capital Projects	21,145	21,145	-	0%
Donations of Capital Assets	-	12,580	(12,580)	-100%
Interest Income	433	464	(31)	-7%
Miscellaneous Income	156	1,778	(1,622)	-91%
<b>Total General Revenues</b>	<b>276,513</b>	<b>281,079</b>	<b>(4,565)</b>	<b>-2%</b>
 <b>Change in Net Position</b>	 <b>94,023</b>	 <b>67,772</b>	 <b>26,251</b>	 <b>39%</b>
 <b>Net Position: Beginning</b>	 <u>784,455</u>	 <u>716,684</u>	 <u>67,772</u>	 <u>9%</u>
 <b>Net Position @ December 31,</b>	 <u><b>\$ 878,478</b></u>	 <u><b>\$ 784,455</b></u>	 <u><b>\$ 94,023</b></u>	 <u><b>12%</b></u>

**BOARD OF FIRE COMMISSIONERS  
FIRE DISTRICT NUMBER 1**

**Buena Vista Township**

**Atlantic County, NJ**

*Management's Discussion & Analysis  
Required Supplementary Information*

**Financial Analysis of the Government Funds**

As the Fire District completed the year, its governmental funds reported a combined fund balance of \$470,844, which is an increase from last year's total combined fund balance by \$45,443, or 11%. Of the combined ending fund balance, approximately 61% constitutes the unassigned fund balance. The remainder of the fund balance is restricted for capital projects to indicate that it is not available for new spending.

*General Fund:* The general fund is the general operating fund of the Fire District and is used to account for the inflows and outflows of financial resources. The acquisition and disposal of certain capital assets, such as firefighting and emergency services equipment, is accounted for in the general fund when it is responsible for the financing of such expenditures. At the end of the current year, the Fire District's unassigned fund balance recorded in the general fund totaled \$288,561.

During the current year, the fund balance of the Fire District's general fund increased by \$24,052, or 9%. The primary factor(s) affecting the fund balance of the general fund relates to the purchase of capital assets of \$75,045. Additionally, actual revenues were \$216,905, which is \$7,605 in excess of the final anticipated budgeted amount. Expenditures were \$192,853, which is \$16,447 less than the final estimated general fund budget of \$209,300 resulting in a total excess of revenues over expenditures of \$24,052.

*Capital Projects Fund:* The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, such as firehouses and firefighting apparatus. Generally, the financial resources of the capital projects are derived from the issuance of debt or by the reservation of fund balance, which must be authorized by the taxpayers as a separate question on the ballot either during the annual election or at a special election. During 2024, the capital projects fund increased by \$21,390 mainly due to general fund appropriations of \$21,145 adopted through the budget and interest income earned during the year ended December 31, 2024.

*Debt Service Fund:* The debt service fund of the Fire District is used to account for repayment of long term debt. The debt service fund is a cash reserve financed from local property tax levies to pay the current year principal and interest outstanding on long term debt. During 2024 the debt service fund did not change as actual revenues were \$106,539, which is equal to the total anticipated budgeted revenues, and actual expenditures were \$106,539, which is equal to the total budgeted expenditures. As such, total inflows equaled total outflows for the debt service fund, resulting in no change in fund balance of \$0.

**General Fund Budgetary Highlights**

All budget line items are developed utilizing historical actual amounts that may or may not be incurred in the current year. The actual revenues of \$216,905 for the general fund exceeded the approved budget estimate of \$209,300 by \$7,605. The general fund approved budget estimate for expenditures of \$209,300 exceeded actual expenditures of \$192,853 by \$16,447, which accounts for total excess of revenues over expenditures of \$24,052. The most significant budgeted fund is the General Fund.

**BOARD OF FIRE COMMISSIONERS****FIRE DISTRICT NUMBER 1****Buena Vista Township****Atlantic County, NJ***Management's Discussion & Analysis**Required Supplementary Information***Capital Assets**

The Fire District's net investment in capital assets for its governmental activities as of December 31, 2024 amounts to a historical cost of \$3,276,954, \$1,432,859, net of accumulated depreciation. The net investment in capital assets includes land, buildings and improvements, vehicles and firefighting equipment. There were \$75,045 of capital asset purchases made during the year ended December 31, 2024. See table 3 below.

**TABLE 3**  
**Capital Assets, Net of Accumulated Depreciation**  
**As of December 31, 2024 & 2023**

	<u>2024</u>	<u>2023</u>	<u>Variance (\$)</u>	<u>Variance (%)</u>
<b>Capital Assets</b>				
Land	\$ 2,000	\$ 2,000	\$ -	0%
Buildings & Improvements	1,071,168	1,110,760	(39,592)	-4%
Vehicles & Trucks	223,300	258,739	(35,439)	-14%
Equipment	136,392	79,081	57,310	72%
<b>Total Capital Assets, Net</b>	<b><u>\$ 1,432,859</u></b>	<b><u>\$ 1,450,580</u></b>	<b><u>\$ (17,721)</u></b>	<b>-1%</b>
<b>Depreciation Expense</b>				
Buildings & Improvements	\$ 39,592	\$ 39,592	\$ -	0%
Vehicles & Trucks	35,439	55,853	(20,414)	-37%
Equipment	17,735	12,855	4,880	38%
<b>Total Depreciation Expense</b>	<b><u>\$ 92,766</u></b>	<b><u>\$ 108,300</u></b>	<b><u>\$ (15,534)</u></b>	<b>-14%</b>

**BOARD OF FIRE COMMISSIONERS  
FIRE DISTRICT NUMBER 1**

**Buena Vista Township**

**Atlantic County, NJ**

*Management's Discussion & Analysis  
Required Supplementary Information*

**Debt Administration & Long Term Obligations**

The Fire District had debt for its governmental activities as of December 31, 2024 in the amount of \$1,025,225. The outstanding debt relates to one construction loan from the United States Department of Agriculture (USDA) used to finance the firehouse placed in service in 2011. The Fire District paid off the other outstanding loan from the prior year from Commerce Bank Equipment Finance (formerly Municipal Asset Management, Inc.) used to finance the purchase of a pumper fire truck. See table 4 below.

**TABLE 4  
Debt Administration & Long Term Obligations  
As of December 31, 2024 & 2023**

	<u>2024</u>	<u>2023</u>	<u>Variance (\$)</u>	<u>Variance (%)</u>
<b>Long Term Obligations</b>				
Notes Payable	\$ 1,025,225	\$ 1,091,527	\$ (66,302)	-6%
<b>Total Long Term Obligations</b>	<u><u>\$ 1,025,225</u></u>	<u><u>\$ 1,091,527</u></u>	<u><u>\$ (66,302)</u></u>	<u><u>-6%</u></u>
<b>Maturities</b>				
Due Within One Year	\$ 44,114	\$ 66,301	\$ (22,187)	-33%
Due Beyond One Year	981,111	1,025,226	(44,115)	-4%
<b>Total Maturities</b>	<u><u>\$ 1,025,225</u></u>	<u><u>\$ 1,091,527</u></u>	<u><u>\$ (66,302)</u></u>	<u><u>-6%</u></u>

**Economic Factors & Next Year's Budget**

For the 2024 year, the Fire District was able to sustain its budget through the district property tax levy and State of New Jersey Department of Community Affairs American Rescue Plan Firefighter grant as these two sources accounted for approximately 99% of the total anticipated revenues budgeted for the year ended December 31, 2024.

The 2025 budget was adopted through resolution on December 10, 2024 with unanimous vote by the Board of Fire Commissioners and further certified on March 6, 2024 by the State of New Jersey Department of Community Affairs, Director of the Division of Local Government Services.

**Requests for Information**

This financial report is designed to provide a general overview of the Fire District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Buena Vista Township Fire District No. 1  
PO Box 356  
Richland, NJ 08350

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Statement of Net Position*  
December 31,

	<u>Reference</u>	<u>2024</u>
<b>Assets</b>		
Cash & Cash Equivalents	<i>Exhibit C</i>	\$ 288,561
Restricted Assets:		
Cash & Cash Equivalents	<i>Exhibit C</i>	182,283
Capital Assets, Net	<i>Note 6</i>	<u>1,432,859</u>
<b>Total Assets</b>		<b><u>\$ 1,903,703</u></b>
<b>Liabilities</b>		
Notes Payable:		
Due Within One Year	<i>Note 8</i>	\$ 44,114
Due Beyond One Year	<i>Note 8</i>	<u>981,111</u>
<b>Total Liabilities</b>		<b><u>1,025,225</u></b>
<b>Net Position</b>		
Net Investment in Capital Assets	<i>Schedule 3</i>	407,634
Restricted for:		
Debt Service	<i>Schedule 3</i>	-
Capital Projects	<i>Schedule 3</i>	182,283
Unrestricted	<i>Schedule 3</i>	<u>288,561</u>
<b>Total Net Position</b>		<b><u>878,478</u></b>
<b>Total Liabilities &amp; Net Position</b>		<b><u>\$ 1,903,703</u></b>

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Statement of Activities*  
For The Year Ended December 31,

	<u>Reference</u>	<u>2024</u>
<b>Program Expenses</b>		
<b>Operating Appropriations</b>		
Administration		\$ 13,376
Cost of Operations & Maintenance		104,432
<b>Total Operating Appropriations</b>		<b>117,808</b>
Interest Expense on Capital Debt	Schedule 5	40,238
Depreciation Expense	Note 6	92,766
<b>Total Program Expenses</b>		<b>250,812</b>
 <b>Program Revenues</b>		
Operating Grants & Contributions		68,321
<b>Total Program Revenues</b>		<b>68,321</b>
 <b>Net Program Expense</b>		<b>(182,491)</b>
 <b>General Revenues</b>		
District Property Taxes:		
Levied for General Purposes	Schedule 4	148,241
Levied for Debt Service	Schedule 5	106,539
Levied for Capital Projects	Schedule 6	21,145
Interest Income		433
Miscellaneous Income		156
<b>Total General Revenues</b>		<b>276,513</b>
 <b>Change in Net Position</b>		<b>94,023</b>
 <b>Net Position: Beginning</b>	Schedule 3	784,456
 <b>Net Position @ December 31,</b>	Schedule 3	<b>\$ 878,478</b>

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Statement of Cash Flows*  
For The Year Ended December 31,

	<u>Reference</u>	<u>2024</u>
<b>Cash Flows From Operating Activities</b>		
District Property Taxes Levied & Received	<i>Schedule 2</i>	\$ 275,925
Operating Grants Received	<i>Schedule 2</i>	68,321
Payments to Vendors & Suppliers		(122,385)
Other Receipts/(Payments): Miscellaneous	<i>Schedule 2</i>	156
<b>Cash Provided by Operating Activities</b>		<b>222,017</b>
<b>Cash Flows from Capital &amp; Related Financing Activities</b>		
Principal Paid on Capital Debt	<i>Note 8</i>	(66,301)
Interest Paid on Capital Debt	<i>Schedule 5</i>	(40,238)
Purchases of Capital Assets	<i>Schedule 3</i>	(75,045)
<b>Cash Used by Capital &amp; Related Financing Activities</b>		<b>(181,584)</b>
<b>Cash Flows from Investing Activities</b>		
Interest & Dividends		433
<b>Cash Provided by Investing Activities</b>		<b>433</b>
<b>Net Increase in Cash</b>		<b>40,866</b>
<b>Cash &amp; Cash Equivalents: Beginning</b>		<b>429,978</b>
<b>Cash &amp; Cash Equivalents @ December 31,</b>		<b>\$ 470,844</b>
<b>Reconciliation of Cash &amp; Equivalents</b>		
Cash & Cash Equivalents		\$ 288,561
Cash & Cash Equivalents: Restricted		182,283
<b>Total Cash &amp; Cash Equivalents</b>		<b>\$ 470,844</b>
<b>Reconciliation of Change in Net Position to Cash Flows From Operating Activities</b>		
Change in Net Position	<i>Exhibit B</i>	\$ 94,023
Capital Debt Interest Expense Included in Change in Net Position	<i>Schedule 5</i>	40,238
Interest Income Included in Change in Net Position		(433)
(Decrease) in Accounts Payable		(4,577)
Adjustments for Non Cash Items:		
Depreciation Expense	<i>Note 6</i>	92,766
<b>Cash Provided by Operating Activities</b>		<b>\$ 222,017</b>

**BOARD OF FIRE COMMISSIONERS  
FIRE DISTRICT NUMBER 1**

**Buena Vista Township  
Atlantic County, NJ**

*Combined Balance Sheet:*

*Governmental Funds & Other Aggregate Balances*

December 31, 2024

	General Fund	Capital Projects Fund	Net Investment in Capital Assets	Total Governmental Funds & Aggregate Balances
<b>Assets</b>				
Cash & Cash Equivalents	\$ 288,561	\$ 182,283	\$ -	\$ 470,844
Capital Assets, Net	-	-	1,432,859	1,432,859
<b>Total Assets</b>	<b>\$ 288,561</b>	<b>\$ 182,283</b>	<b>\$ 1,432,859</b>	<b>\$ 1,903,703</b>
<b>Liabilities &amp; Net Position</b>				
<b>Liabilities</b>				
Notes Payable	\$ -	\$ -	\$ 1,025,225	\$ 1,025,225
<b>Total Liabilities</b>	-	-	1,025,225	1,025,225
<b>Net Position</b>				
Restricted:				
Capital Projects	-	182,283	-	182,283
Unassigned:				
General Fund	288,561	-	-	288,561
Net Investment in Capital Assets	-	-	407,634	407,634
<b>Total Net Position</b>	<b>288,561</b>	<b>182,283</b>	<b>407,634</b>	<b>878,478</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 288,561</b>	<b>\$ 182,283</b>	<b>\$ 1,432,859</b>	<b>\$ 1,903,703</b>



**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**

*Statement of Revenues, Expenditures & Changes in Fund Balances:*  
*Governmental Funds*

For the Year Ended December 31, 2024

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>				
District Tax Levy	\$ 148,241	\$ 106,539	\$ 21,145	\$ 275,925
Operating Grant Revenue	68,321	-	-	68,321
Interest Income	187	-	245	433
Miscellaneous	156	-	-	156
<b>Total Revenues</b>	<b>216,905</b>	<b>106,539</b>	<b>21,390</b>	<b>344,835</b>
<b>Expenditures</b>				
<b>Operating Appropriations</b>				
<b>Administration</b>				
Advertising	378	-	-	378
Commissioner Salaries	2,000	-	-	2,000
Contingent Expenses	65	-	-	65
Memberships	120	-	-	120
Office Expense	563	-	-	563
Professional Fees	10,250	-	-	10,250
<b>Total Administration</b>	<b>13,376</b>	<b>-</b>	<b>-</b>	<b>13,376</b>
<b>Operations &amp; Maintenance</b>				
Consumables & Supplies (Non-Bondable)	67,500	-	-	67,500
Contingent Expenses	1,270	-	-	1,270
Insurance	19,377	-	-	19,377
Maintenance & Repairs	76,262	-	-	76,262
Training & Physicals	1,574	-	-	1,574
Uniforms & Protective Gear	3,900	-	-	3,900
Utilities & Phone	9,593	-	-	9,593
<b>Total Operating &amp; Maintenance</b>	<b>179,477</b>	<b>-</b>	<b>-</b>	<b>179,477</b>
<b>Subtotal</b>	<b>192,853</b>	<b>-</b>	<b>-</b>	<b>192,853</b>
<b>Debt Service Principal &amp; Interest</b>	<b>-</b>	<b>106,539</b>	<b>-</b>	<b>106,539</b>
<b>Total Expenditures</b>	<b>192,853</b>	<b>106,539</b>	<b>-</b>	<b>299,392</b>
<b>Excess of Revenues Over Expenditures</b>	<b>\$ 24,052</b>	<b>\$ -</b>	<b>\$ 21,390</b>	<b>\$ 45,443</b>

See Independent Auditor's Report & Accompanying Notes

MARTINI & MARTINI, CPA, PA

**BOARD OF FIRE COMMISSIONERS  
FIRE DISTRICT NUMBER 1**

**Buena Vista Township**

**Atlantic County, NJ**

*Statement of Revenues, Expenditures & Changes in Fund Balances:*

*Governmental Funds*

For the Year Ended December 31, 2024

**Reconciliation of Change in Net Position per *Statement of Activities* at Exhibit B**

<b>Excess of Revenues Over Expenditures (From Previous Page)</b>	<b>\$</b>	<b>45,443</b>
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Capital outlays are reported in governmental funds as expenditures. However, in the *Statement of Activities*, the costs of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the reporting period.

Capital Outlays for Purchases of Capital Assets		75,045
Capital Outlays for Principal Reduction of Debt		66,301
Depreciation Expense		(92,766)
<b>Total</b>		<u><b>48,580</b></u>

<b>Change in Net Position of Governmental Activities per Exhibit B</b>	<b>\$</b>	<b><u>94,023</u></b>
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**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**

*Statement of Revenues, Expenditures & Changes in Balances:*  
*Governmental Funds & Other Aggregate Balances*  
For the Year Ended December 31, 2024

	<u>Other Designation</u>	<u>Unassigned</u>	<u>Total General Fund</u>
<b>Fund Balance: Beginning</b>	\$ -	\$ 264,508	\$ 264,508
Excess of Revenues over Expenditures	-	24,052	24,052
<b>Fund Balance @ December 31, 2024</b>	<u>\$ -</u>	<u>\$ 288,561</u>	<u>\$ 288,561</u>

	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Net Investment in Capital Assets</u>	<u>Total Governmental Funds &amp; Aggregate Balances</u>
<b>Fund Balance: Beginning</b>	\$ -	\$ 160,893	\$ 359,054	\$ 784,456
Depreciation Expense	-	-	(92,766)	(92,766)
Amounts Provided for Principal Reduction	-	-	66,301	66,301
Purchases of Capital Assets	-	-	75,045	75,045
Excess of Revenues over Expenditures	-	21,390	-	45,443
<b>Fund Balance @ December 31, 2024</b>	<u>\$ -</u>	<u>\$ 182,283</u>	<u>\$ 407,634</u>	<u>\$ 878,478</u>

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Board of Fire Commissioners, Fire District Number 1, Buena Vista Township, Atlantic County, NJ (hereafter referred to as the 'Fire District') have been prepared to conform with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies of the Fire District.

**Description of Reporting Entity & Fire District Board of Fire Commissioners**

The Fire District is a political subdivision of Buena Vista Township, Atlantic County, NJ. It was formed through adoption of an ordinance in accordance with *N.J.S. 40A:14-70* of the State of New Jersey to provide fire protection services to the residents of Buena Vista Township, Atlantic County, NJ. A board of five fire commissioners oversees all operations of the Fire District. The length of each commissioner's term is three years with the annual election held on the third Saturday of February.

Fire Districts are governed by *N.J.S. 40A:14-70* and are organized as a taxing authority charged with the responsibility of providing the resources necessary to provide firefighting services to the residents within its territorial location. The primary criterion for including activities within the Fire District's reporting entity, as set forth in Section 2100 of the Governmental Account Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the Fire District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters.

GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statements No. 39, No. 61, No. 80 and No. 90, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. The Fire District had no component units for the year ended December 31, 2024.

The financial statements include all funds of the Fire District over which the Board of Fire Commissioners exercises operating control.

The Fire District is governed by a board of five fire commissioners. The following commissioners were in office at December 31, 2024.

<u>Name</u>	<u>Position</u>	<u>Surety Bond</u>
Andrew J. Levari III	Chairman	\$ -
Linda M. Burshtin	Treasurer	\$ 100,000
Randall J. Knapp, Jr.	Secretary	\$ -
Andrew J. Levari, Jr.	Commissioner	\$ -
Mary Ann Micheletti-Levari	Commissioner	\$ -

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-wide & Fund Financial Statements**

The Fire District's basic financial statements consist of government-wide statements and fund financial statements which provide a more detailed level of financial information. The government-wide financial statements (i.e., *Statement of Net Position*, *Statement of Activities*) report information on all of the activities of the government. The Fire District's operations consist of governmental activities, which normally are supported by property taxes and intergovernmental revenues. The Fire District has no business-type activities, which rely to a significant extent on fees and charges for support. If the Fire District had business-type activities, such activities would be reported separately from the governmental activities.

The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program or department and therefore, is clearly identifiable to a particular function. It is the policy of the Fire District to not allocate indirect expenses to functions in the *Statement of Activities*. Program revenues include (1) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (2) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Property taxes and other items not included among program revenues are reported as general revenues.

In regards to the fund financial statements, the Fire District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the Fire District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

**Measurement Focus, Basis of Accounting & Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes (ad valorem) are recognized as revenues in the year for which they are levied, as under New Jersey State Statute, a municipality is required to remit to its fire district the entire balance of taxes in the amount certified, prior to the end of the fire district year. As such, the Fire District receives four quarterly payments of equal amount.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible with the current period or soon thereafter to pay liabilities of the current period. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, reimbursable-type grants and interest associated with the current year are all considered to be susceptible to be accrued and as such have been recognized as revenues of the current year. All other revenue items are considered to be measurable and available only when cash is received by the Fire District.

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting & Financial Statement Presentation (Continued)**

The Fire District reports the following major government funds:

*General Fund:* The general fund is the primary operating fund of the Fire District. It is used to account for all financial resources except those required to be accounted for in another fund. The acquisition of certain capital assets, such as firefighting apparatus and equipment, is accounted for in the general fund when it is responsible for the financing of such expenditures.

*Capital Projects Fund:* The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, such as firehouses and firefighting apparatus. Generally, the financial resources of the capital projects fund are derived from the issuance of debt or by the reservation of fund balance, which must be authorized by the taxpayers as a separate question on the ballot either during the annual election or at a special election.

*Debt Service Fund:* The debt service fund is used to account for resources that will be used to service long term debt liabilities.

Amounts reported as program revenues include (1) operating grants and contributions, (2) charges to customers or applicants for goods, services or privileges provided and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes levied.

As a general fund, the effect of interfund activity has been eliminated from the government-wide financial statements.

**Budgets & Budgetary Accounting**

The Fire District must adopt an annual budget in accordance with *N.J.S. 40A:14-78.1-2*. The fire commissioners must introduce and approve the annual budget no later than sixty days prior to the annual election. At introduction, the commissioners shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper having substantial circulation in the Fire District. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the fire commissioners may, by majority vote, adopt the budget.

Amendments may be made to the Fire District budget in accordance with *N.J.S. 40A:14-78.3*. The budget may not be amended subsequent to its final adoption and approval, except for provisions allowed by *N.J.S. 40A:14-78.5*.

Subsequent to the adoption of the Fire District budget, the amount of money to be raised by taxation in support of the Fire District budget must appear on the ballot for the annual election for approval of the legal voters.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at year end.

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets & Budgetary Accounting (Continued)**

The accounting records of the governmental funds are maintained on a budgetary basis. The budgetary basis is different from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas GAAP does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Schedules 4, 5 and 6, includes all amendments and modifications to the adopted budget as approved by the Board of Fire Commissioners.

Schedule 7 presents a reconciliation of the general, capital projects and debt service fund revenues and expenditures from the budgetary basis of accounting as presented in the fund budgetary comparison schedules to the GAAP basis of accounting as presented in the *Statement of Revenues & Expenditures: Budget to Actual: General Fund*, *Statement of Revenues & Expenditures: Budget to Actual: Capital Projects Fund* and *Statement of Revenues & Expenditures: Budget to Actual: Debt Service Fund*. Note that the Fire District does not report encumbrances outstanding at year end as expenditures in the government funds since the approved budget follows the modified accrual basis of accounting.

**Encumbrances**

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at year end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed or assigned, should be included within the committed or assigned fund balance, as appropriate.

Encumbered appropriations carry over into the subsequent year. An entry will be made at the beginning of the next year to increase the appropriation reflected in the adopted budget by the outstanding encumbrance amount as of the current year end.

**Deferred Outflows & Deferred Inflows of Resources**

The *Statement of Net Position* reports separate line items for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, if applicable are reported after total assets and represent a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, if applicable are reported after total liabilities and represent an increase of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The Fire District did not report any deferred outflows of resources or deferred inflows of resources as of December 31, 2024.

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash, Cash Equivalents & Investments**

Cash and equivalents include petty cash, change funds, cash in banks, and all highly liquid investments, including certificates of deposits, with a maturity of three months or less as of the end of the financial reporting period. Certificates of deposit are stated at cost plus accrued interest, which approximates fair value.

New Jersey fire districts are limited as to the types of investments and types of financial institutions they may invest. *N.J.S. 40A:5-15.1* provides a list of permissible investments that may be purchased by New Jersey fire districts.

*N.J.S. 17:9-42* establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (GUDPA), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

Public funds are defined as the funds of any governmental unit. Public depositories include state or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, are available to pay the amount of their deposits to the governmental units.

**Inventories**

Inventories recorded on the government-wide financial statements are recorded as expenses when consumed rather than purchased. The Fire District did not have any inventory at year end December 31, 2024.

**Interfund Transactions & Activity**

Interfund receivables and payables represent amounts that are owed, other than charges for goods or services rendered to or from a particular fund within the Fire District, and that are due within one year. Such balances are eliminated in the *Statement of Net Position* to minimize the grossing up of internal balances. The Fire District did not report any interfund receivables or payables as of December 31, 2024.

Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources or uses in governmental funds. Reimbursements from funds responsible for the particular expenditures or expenses to the funds that initially paid for them are not presented on the financial statements. During the year ended December 31, 2024, the Fire District did not make any interfund transfers requiring disclosure.



**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and governmental fund financial statements represent payments made to vendors for services that will benefit periods beyond December 31, 2024. The Fire District did not report any prepaid expenses at year end December 31, 2024.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (non-allocation method). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**Capital Assets**

Capital assets represent the cumulative amount of capital assets owned by the Fire District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide *Statement of Net Position*. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The Fire District's capitalization policy threshold is \$5,000. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives: (1) 40 years for buildings and improvements, (2) 5-15 years for equipment and (3) 3-15 years for fire trucks and vehicles.

*N.J.S. 40A:14-85* governs the procedures for the acquisition of property and equipment for Fire Districts, and *N.J.S. 40A:14-86-87* governs procedures for the issuance of any debt related to such purchases. In summary, Fire Districts may purchase firefighting apparatus and equipment, land and/or buildings to house such property in an amount not exceeding 5 mills on the dollar of the last assessed valuation of property within the district upon the approval of the legal voters. Debts may be issued up to \$60,000 or 2 percent of the assessed valuation of property, whichever is larger.

The Fire District does not possess any infrastructure assets. See *Note 6* for the schedule of capital assets related activity for the year ended December 31, 2024.

**Accounts Payable, Accrued Liabilities & Long Term Obligations**

All payables, accrued liabilities and long term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension and length of service awards program contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements.

**Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria has been satisfied and is recorded as a liability until the revenue is both measurable and the Fire District can realize the revenue. During the year ended December 31, 2024, the Fire District recognized no revenues derived from prior year unearned revenues.

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Position**

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

*Net Investment in Capital Assets*: This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowing used for the acquisition, construction or improvement of those assets.

*Restricted*: Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Fire District or through external restrictions imposed by creditors, grants and laws or regulations of other governments.

*Unrestricted*: Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The Fire District initially applies restricted resources to an expense when incurred for purposes when both restricted and unrestricted net position classifications are applicable.

**Fund Equity & Balances**

In accordance with GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Fire District reports fund balances in classifications that comprise a hierarchy based primarily on the extent to which the Fire District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The Fire District's classifications and determination policies as are follows:

*Nonspendable*: The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

*Restricted*: The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantor, contributors or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

*Committed*: The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Fire District's highest level of decision-making authority, which, for the Fire District, is the Board of Fire Commissioners. Such formal action consists of an affirmative vote by the Board of Fire Commissioners, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Fire Commissioners removes, or changes the specified use by taking the same type of action, such as a resolution it employed to previously commit those amounts.

*Assigned*: The assigned fund balance classification includes amounts that are constrained by the Fire District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the Board of Fire Commissioners to assign amounts to be used for specific purposes.

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Equity & Balances (Continued)**

Unassigned: The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the Fire District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the Fire District to spend fund balance, if appropriate, in the following order: committed, assigned and then unassigned.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Revenues & Expenditures**

Revenues are recorded when they are determined to be both available and measurable. Generally, fees and other non-tax revenues are recognized when qualifying expenditures are incurred.

Expenditures are recorded when the related liability is incurred, if measurable, except for un-matured interest on general long term debt, which is recognized when due.

**Fire District Taxes**

Upon proper certification to the assessor of the municipality in which the Fire District is located, the assessor shall assess the amount of taxes to be realized in support of the Fire District's budget in the same manner as all other municipal taxes. The collector or treasurer of the municipality shall then pay to the treasurer or custodian of funds of the Fire District the taxes assessed in accordance with the following schedule.

<b>Date of Payment Made On or Before</b>	<b>Percentage of Total Assessment Disbursed</b>
April 1st	21.25%
July 1st	22.50%
October 1st	25.00%
December 31st	31.25%

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 2: CONCENTRATIONS**

A significant source of revenue for the Fire District comes from its ability to levy property taxes (see *Note 1* for detail on property taxes). The ability to levy property taxes, and the limits to which property taxes can be levied, are promulgated by state statute. As a result of this dependency, the Fire District's operations are significantly reliant and impacted by state laws and regulations regarding property taxes to be levied.

**NOTE 3: CUSTODIAL CREDIT RISK RELATED TO DEPOSITS**

Custodial credit risk is the risk that, in the event of a bank failure, the Fire District's deposits might not be recovered. Although the Fire District does not have a formal policy regarding custodial credit risk, *N.J.S. 17:9-42* requires that governmental units shall deposit public funds in public depositories protected from loss under provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Fire District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings or funds that may pass to the Fire District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2024, the Fire District's bank balances totaling \$471,045 were exposed to custodial credit risk. The total amount of \$471,045 is insured by FDIC and GUDPA. See below for reconciliation from the Fire District's bank balances to the amount reported on the *Statement of Net Position*.

<b>Bank Balance @ December 31, 2024</b>	<b>\$ 471,045</b>
Plus: Deposits in Transit	-
Less: Outstanding Checks	201
<b>Book Balance @ December 31, 2024</b>	<b><u>\$ 470,844</u></b>

**NOTE 4: RISK MANAGEMENT**

The Fire District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As such, the Fire District maintains commercial insurance coverage for property, liability and surety bonds.

**NOTE 5: PROPERTY TAX LEVIES**

The following is a tabulation of the Fire District's assessed valuations, tax levies and property tax rates per \$100 of assessed valuations for the current and preceding four years.

<b>Year Ended</b>	<b>Assessed Valuation</b>	<b>Total Tax Levy</b>	<b>Tax Rate</b>
Dec. 31, 2024	\$ 169,942,750	\$ 275,925	0.162%
Dec. 31, 2023	\$ 168,552,650	\$ 266,257	0.158%
Dec. 31, 2022	\$ 169,246,950	\$ 266,257	0.157%
Dec. 31, 2021	\$ 169,376,250	\$ 250,025	0.148%
Dec. 31, 2020	\$ 170,244,550	\$ 250,025	0.147%

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 6: CAPITAL ASSETS**

The following is a schedule of capital assets and related activity for the year ended December 31, 2024.

<b>Capital Asset Class</b>	<b>Balance @ Dec. 31, 2023</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance @ Dec. 31, 2024</b>
Land	\$ 2,000	\$ -	\$ -	\$ 2,000
Buildings & Improvements	1,597,197	-	-	1,597,197
Vehicle & Trucks	1,158,779	-	-	1,158,779
Equipment	443,933	75,045	-	518,978
<b>Total Capital Assets @ Cost</b>	<b>3,201,909</b>	<b>75,045</b>	<b>-</b>	<b>3,276,954</b>
<i>Less: Accumulated Depreciation</i>	<i>1,751,329</i>	<i>92,766</i>	<i>-</i>	<i>1,844,095</i>
<b>Total Capital Assets, Net</b>	<b>\$ 1,450,580</b>	<b>\$ (17,721)</b>	<b>\$ -</b>	<b>\$ 1,432,859</b>

Depreciation expense of \$92,766 was charged to governmental functions and is separately presented on the *Statement of Activities*.

**NOTE 7: FUND BALANCES APPROPRIATED: GENERAL FUND (UNASSIGNED DESIGNATION)**

The 2024 annual budget of the Fire District was adopted through resolution on December 12, 2023 by the Board of Fire Commissioners and February 17, 2024 by the State of New Jersey Department of Community Affairs, Director of the Division of Local Government Services. The following presents the total fund balance of the general fund (unassigned designation) as of the end of the last five years and the amount utilized in the subsequent year's budget.

<b>Year Ended</b>	<b>Balance</b>	<b>Utilization in Subsequent Budget</b>
Dec. 31, 2024	\$ 288,561	\$ -
Dec. 31, 2023	\$ 264,508	\$ 60,000
Dec. 31, 2022	\$ 259,376	\$ -
Dec. 31, 2021	\$ 256,878	\$ -
Dec. 31, 2020	\$ 244,529	\$ -

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 8: LONG TERM OBLIGATIONS**

The following changes occurred in long term obligations for governmental activities during the year ended December 31, 2024.

<b>Obligation Description</b>	<b>Balance @ Dec. 31, 2023</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance @ Dec. 31, 2024</b>	<b>Due Within One Year</b>	<b>Due Beyond One Year</b>
<b>Notes Payable</b>						
USDA (\$1,471,661)	\$ 1,067,730	\$ -	\$ 42,505	\$ 1,025,225	\$ 44,114	\$ 981,111
Commerce Bank (\$370,088)	23,796	-	23,796	-	-	-
<b>Total Notes Payable</b>	<b>1,091,526</b>	<b>-</b>	<b>66,301</b>	<b>1,025,225</b>	<b>44,113</b>	<b>981,111</b>
 <b>Total Long Term Obligations</b>	 <b>\$ 1,091,526</b>	 <b>\$ -</b>	 <b>\$ 66,301</b>	 <b>\$ 1,025,225</b>	 <b>\$ 44,113</b>	 <b>\$ 981,111</b>

The United States Department of Agriculture purchased on December 5, 2011 the Fire District's general obligation bond for an amount of \$1,435,934, further amended to \$1,471,661, as shown above within the note titled USDA. This outstanding note represents financing for the new fire house totaling \$1,471,661, subject to an annual interest rate of 3.75% with repayment terms over 30 years. Payments are due semiannually on the 15<sup>th</sup> day of June and December maturing on December 15, 2041, unless the principal amount is paid sooner.

The Fire District maintained a second note with Commerce Bank Equipment Finance (formerly Municipal Asset Management, Inc.) for the purchase of a pumper fire truck dated May 11, 2017 in a total amount of \$370,088, as shown above within note Commerce Bank. This outstanding note was subject to an annual interest rate of \$2.49% with repayment terms over 8 years. Payments were due annually on the 11<sup>th</sup> of May and the note matured and was paid off in full in May 2024.

The following is a schedule of repayments.

<b>Year Ended</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
December 31,			
2025	\$ 44,114	\$ 38,036	\$ 82,150
2026	45,784	36,366	82,150
2027	47,517	34,633	82,150
2028	49,315	32,835	82,150
2029	51,182	30,968	82,150
2030 - 2041	787,313	197,411	984,724
	<b>\$ 1,025,225</b>	<b>\$ 370,249</b>	<b>\$ 1,395,474</b>

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Notes to Financial Statements*

**NOTE 9: FUND BALANCES**

The following is a summary of the various fund balances as reported on the *Combined Balance Sheet: Governmental Funds & Other Aggregate Balances*:

Restricted: As stated in *Note 1*, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restriction, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or (2) imposed by law through constitutional provision or enabling legislation. Specific restrictions for the Fire District's debt service fund and capital projects fund balances are summarized as follows:

- Restricted for Debt Service: This restricted fund balance is used to account for the resources that are used in order to pay down long term outstanding notes payable as described in *Note 8*. The restricted fund balance for debt service as of December 31, 2024 was \$0.
- Restricted for Capital Projects: This restricted fund balance is to be used for purchases or capital expenditures in future year(s). When the Fire District desires to utilize these funds in their annual budget, a capital resolution must be passed by the Board of Fire Commissioners prior to any expenditure appropriated within the district budget. The restricted fund balance for capital projects totaled \$182,283 as of December 31, 2024.

Unassigned: As stated in *Note 1*, the unassigned fund balance classification represents the fund balance that has not been restricted, committed or assigned to specific purposes. The Fire District's unassigned general fund balance as of December 31, 2024 was \$288,561.

**NOTE 10: CONTINGENT LIABILITIES**

The Fire District is subject to claims and lawsuits which arise primarily in the course of business. The Fire District does not anticipate any losses with respect to such existing or pending claims and lawsuits at December 31, 2024.

**NOTE 11: SUBSEQUENT EVENTS**

The Fire District has evaluated subsequent events through April 15, 2025, the date which the financial statements were available to be issued.

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**

*Statement of Revenues & Expenditures:*  
*Budget to Actual: General Fund*  
For the Year Ended December 31, 2024

	<b>General Fund</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>			
<b>Anticipated Revenues</b>			
District Tax Levy	\$ 148,241	\$ 148,241	\$ -
Interest Income	239	187	(52)
Fund Balance Utilized	60,000	-	(60,000)
Operating Grants Revenue:			
Supplemental Fire Services Grant (P.L. 1985, Ch. 295)	820	821	1
NJDCA: American Rescue Plan Firefighters Grant	-	67,500	67,500
Rental Income	-	-	-
<b>Total Anticipated Revenues</b>	<b>209,300</b>	<b>216,749</b>	<b>7,449</b>
<b>Non-Budgetary Revenues</b>			
Miscellaneous Income	-	156	156
<b>Total Non-Budgetary Revenues</b>	<b>-</b>	<b>156</b>	<b>156</b>
<b>Total Revenues</b>	<b>209,300</b>	<b>216,905</b>	<b>7,605</b>
<b>Expenditures</b>			
<b>Operating Appropriations</b>			
<b>Administration</b>			
Advertising	700	378	(322)
Commissioner Salaries	2,000	2,000	-
Contingent Expenses	200	65	(135)
Memberships	120	120	-
Office Expense	630	563	(67)
Professional Fees	10,250	10,250	-
<b>Total Administration</b>	<b>13,900</b>	<b>13,376</b>	<b>(524)</b>
<b>Operations &amp; Maintenance</b>			
Consumables & Supplies (Non-Bondable)	70,000	67,500	(2,500)
Contingent Expenses	6,500	1,270	(5,230)
Insurance	19,400	19,377	(23)
Maintenance & Repairs	82,600	76,262	(6,338)
Training & Physicals	2,000	1,574	(426)
Uniforms & Protective Gear	3,900	3,900	-
Utilities & Phone	11,000	9,593	(1,407)
<b>Total Operations &amp; Maintenance</b>	<b>195,400</b>	<b>179,477</b>	<b>(15,923)</b>
<b>Total Expenditures</b>	<b>209,300</b>	<b>192,853</b>	<b>(16,447)</b>
<b>Excess of Revenues Over Expenditures</b>	<b>\$ -</b>	<b>\$ 24,052</b>	<b>\$ 24,052</b>

*See Independent Auditor's Report & Accompanying Notes*

**MARTINI & MARTINI, CPA, PA**



**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**

*Statement of Revenues & Expenditures:*  
*Budget to Actual: Debt Service Fund*  
For the Year Ended December 31, 2024

	<b>Debt Service Fund</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>			
<b>Anticipated Revenues</b>			
District Tax Levy	\$ 106,539	\$ 106,539	\$ -
<b>Total Anticipated Revenues</b>	<b>106,539</b>	<b>106,539</b>	<b>-</b>
<b>Non-Budgetary Revenues</b>			
<b>Total Non-Budgetary Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenues</b>	<b>106,539</b>	<b>106,539</b>	<b>-</b>
<b>Expenditures</b>			
<b>Operating Appropriations</b>			
Principal Payment on Capital Debt	66,301	66,301	-
Interest Payment on Capital Debt	40,238	40,238	-
<b>Total Expenditures</b>	<b>106,539</b>	<b>106,539</b>	<b>-</b>
<b>Excess of Revenues Over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Statement of Revenues & Expenditures:*  
*Budget to Actual: Capital Projects Fund*  
For the Year Ended December 31, 2024

	<b>Capital Projects Fund</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>			
<b>Anticipated Revenues</b>			
District Tax Levy	\$ 21,145	\$ 21,145	\$ -
<b>Total Anticipated Revenues</b>	<b>21,145</b>	<b>21,145</b>	<b>-</b>
<b>Non-Budgetary Revenues</b>			
Interest Income	-	245	245
<b>Total Non-Budgetary Revenues</b>	<b>-</b>	<b>245</b>	<b>245</b>
<b>Total Revenues</b>	<b>21,145</b>	<b>21,390</b>	<b>245</b>
<b>Expenditures</b>			
<b>Operating Appropriations</b>			
Interest & Principal Payment on Capital Debt	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues Over Expenditures</b>	<b>\$ 21,145</b>	<b>\$ 21,390</b>	<b>\$ 245</b>

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**

*Notes to the Required Supplementary Information:*  
*Budgetary vs. GAAP Basis*  
For the Year Ended December 31, 2024

**Notes to the Required Supplementary Information**

Explanation of Differences Between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	<b>Total Governmental Funds</b>
<b>Sources &amp; Inflows of Resources:</b>	
Actual Amounts (Budgetary Basis) "Total Revenues"	
From the Budgetary Comparison Schedules (Schedules 4, 5 & 6)	\$     344,835
Total Revenues as reported on the <i>Statement of Revenues</i> ,	
<i>Expenditures &amp; Changes in Fund Balances: Governmental Funds</i> (Schedule 2)	<u>344,835</u>
Variance	<u><u>\$           -</u></u>
<b>Uses &amp; Outflows of Resources:</b>	
Actual Amounts (Budgetary Basis) "Total Expenditures"	
From the Budgetary Comparison Schedules (Schedules 4, 5 & 6)	\$     299,392
Total Expenditures as reported on the <i>Statement of Revenues</i> ,	
<i>Expenditures &amp; Changes in Fund Balances: Governmental Funds</i> (Schedule 2)	<u>299,392</u>
Variance	<u><u>\$           -</u></u>

William J. Martini, Sr., CPA (*Deceased*)  
William J. Martini, Jr., CPA, RMA, MS\*  
John R. Martini, CPA, CFP  
Tyler J. Martini, CPA, MSPA

\*Certified in NJ & PA with a Masters  
Degree in Taxation

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING & ON COMPLIANCE & OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

Board of Fire Commissioners  
Fire District Number 1  
Buena Vista Township, Atlantic County  
Richland, NJ 08350

We have audited, in accordance with the 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 in compliance with audit requirements as prescribed by the Local Finance Board and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The financial statements of the governmental activities and the aggregate remaining fund information of the Board of Fire Commissioners, Fire District Number 1, Buena Vista Township, Atlantic County, NJ (hereafter referred to as the 'Fire District'), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Fire District's basic financial statements, and have issued our report thereon dated April 15, 2025.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Fire District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fire District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fire District's internal control.

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 a 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 and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

## Report on Compliance & Other Matters

As part of obtaining reasonable assurance about whether the Fire District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Local Finance Board and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and audit requirements as prescribed by the Local Finance Board and the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Martini & Martini, CPA, PA

Vineland, NJ  
April 15, 2025

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Schedule of Current Year Audit Findings*  
For the Year Ended December 31, 2024

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and in compliance with the audit requirements as prescribed by the Local Finance Board and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Financial Statements**

There were no current year findings.

**Federal Awards**

There were no current year findings.

**State Awards**

There were no current year findings.

**BOARD OF FIRE COMMISSIONERS**  
**FIRE DISTRICT NUMBER 1**  
**Buena Vista Township**  
**Atlantic County, NJ**  
*Schedule of Prior Year Audit Findings*  
For the Year Ended December 31, 2024

This section identifies the status of prior year findings related to the financial statements, Federal awards and state awards that are required to be reported in accordance with the *Government Auditing Standards* and in compliance with the audit requirements as prescribed by the Local Finance Board and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Financial Statements**

There were no prior year findings.

**Federal Awards**

There were no prior year findings.

**State Awards**

There were no prior year findings.

William J. Martini, Sr., CPA (*Deceased*)  
William J. Martini, Jr., CPA, RMA, MS\*  
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## GENERAL COMMENTS & RECOMMENDATIONS

Board of Fire Commissioners  
Fire District Number 1  
Buena Vista Township, Atlantic County  
Richland, NJ 08350

We have examined the financial statements of the Board of Fire Commissioners, Fire District Number 1, Buena Vista Township, Atlantic County, NJ (hereafter referred to as the 'Fire District') as of and for the year ended December 31, 2024 and have issued our report thereon dated April 15, 2025. As part of our examination, we made a study and evaluation of the system of internal accounting control of the Fire District to the extent we deemed necessary to evaluate the system as required by auditing standards generally accepted in the United States of America.

The purpose of our study and evaluation was to determine the nature, timing, and extent of performing the auditing procedures for expressing an opinion on the financial statements. Our study and evaluation were more limited than would be necessary to express an opinion on the system of internal control taken as a whole.

Management of the Fire District is responsible for establishing and maintaining a system on internal accounting control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements.

Because of the inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation made for the purpose described in the second paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of accounting control of the Fire District taken as a whole.

These conditions were considered in determining the nature, timing and extent of audit tests to be applied in our examination of the financial statements, and this report does not affect our December 31, 2024 audit report on the financial statements dated April 15, 2025.

  
*Martini & Martini, CPA, PA*

Vineland, NJ  
April 15, 2025