

**Manalapan Township
Board of Fire Commissioners District No. 1T
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December 31, 2014**

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**Manalapan Township
Board of Fire Commissioners
District No. 1**

**Management's Discussion and Analysis
For the year ended December 31, 2014**

Introduction:

As management of the Manalapan Township Board of Fire Commissioners District No. 1 (the "District"), we present an overview of the financial statements in this summary and analysis of the financial activities of the District for year ended December 31, 2014. Please read it in conjunction with the Districts financial statements, which follow this section.

Financial Highlights:

- The District's assets exceeded its liabilities at the close of 2014 by \$1,273,158
- Taxes levied, in addition to \$9,855 from the prior year surplus, covered 2014 expenditures
- The following is a summary of property, equipment and leasehold improvements:

2014 vehicles and equipment additions	\$ 90,310
2014 leasehold improvements	17,150
Property and equipment, 1/1/2014	<u>3,126,028</u>
Total Assets	3,233,488
Less: Accumulated Depreciation	<u>(1,891,026)</u>
Capital Assets, Net	<u>\$ 1,342,462</u>

A majority of the capital assets are used to provide the District with fire-fighting vehicles and equipment for Manalapan's northwest region, and are not available for future spending.

Bondable Capital Assets:

The District did not invest in bondable capital assets, as defined by the budget process, during the year.

Non-Bondable Capital Assets:

The District's investment in non-bondable capital assets for the year ended December 31, 2014 totals \$170,454.

**Manalapan Township
Board of Fire Commissioners
District No. 1**

**Management's Discussion and Analysis
For the year ended December 31, 2014**

District Financial Statements:

The District 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. Simon and Deitz, LLC CPA's, the independent auditors, have expressed an opinion which is included in this report. It is the opinion of management that the financial statements are presented fairly in all material aspects.

This discussion is intended to serve as an introduction to the District's financial statements. Readers should also review the financial statements and the notes to the financial statements to increase their understanding of the financial performance of the District. The District's financial statements are separated into two categories, government-wide financial statements, and notes to the financial statements.

Government-wide financial statements:

Government-wide financial statements are designed to provide an overview of the financial position of the District. All of the District's activities are reported as such because the District is fully funded by the township. The District primarily maintains two categories of funds, the General Fund and the Capital Fund.

Statement of Net Assets:

The Statements of Net Assets is reflective of all the District's assets and liabilities at year end, and the difference is the District's Net Assets. The majority of the District's Net Assets is its investment in capital assets, less their related debt. This statement can be a useful tool to assess the financial direction of the District when compared to prior years. As of December 31, 2014, there was no balance remaining in the Capital Fund.

Statement of Revenues, Expenses and Changes in Governmental Funds:

The Statement of Revenues, Expenses and Changes in Governmental Funds reflects the District's net position changes throughout the year being reported. This report is based on the accrual bases of accounting, thus the actual cash flow may not occur until a later period.

The Statement of Functional Expenses:

The Statement of Functional Expenses reflects the current year's total expenses on an accrual basis.

Notes to the Financial Statements:

The notes provided additional information which is essential to understanding the financial statements.

**Manalapan Township
Board of Fire Commissioners
District No. 1**

**Roster of Officials
For the year ended December 31, 2014**

<u>Board of Commissioners</u>	<u>Position</u>	<u>Amount of Surety Bond</u>
Alan Spector	Chairman	\$100,000
Kenneth S. Kelly	Clerk	100,000
George Schmatz	Treasurer	100,000
Lou Caruana	Commissioner	100,000
Danny LaRocca	Commissioner	100,000

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INDEPENDENT AUDITOR'S REPORT

Manalapan Township Board of Fire Commissioners District No. 1:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of the Manalapan Township Board of Fire Commissioners District No. 1, in the county of Monmouth County, New Jersey, as of and for the year ended December 31, 2014, 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.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of the Manalapan Township Board of Fire Commissioners District No. 1 as of December 31, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consists of inquires 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 obtain during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because of the limited procedures which were performed since they do not provide us with sufficient evidence to express any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Manalapan Township Board of Fire Commissioners District No. 1's basic financial statements. The accompanying schedules listed in the table of content are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The statistical information and Roster of Officials have not been subjected to the auditing procedures applied in the audit of the financial financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2015, on our consideration of Manalapan Township Board of Fire Commissioners District No. 1's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Manalapan Township Board of Fire Commissioners District No. 1's internal control over financial reporting and compliance.



SIMON & DEITZ, LLC, CPA's
Certified Public Accountants
Freehold, New Jersey
September 3, 2015

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

Manalapan Township Board of Fire Commissioners District No. 1:

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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the governmental activities of each major fund and the aggregate remaining fund information of Manalapan Township Board of Fire Commissioners District No. 1, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Manalapan Township Board of Fire Commissioners District No. 1's basic financial statements, and have issued our report thereon dated September 3, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Manalapan Township Board of Fire Commissioners District No. 1's internal control over financial reporting (internal control) to determine the 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 Manalapan Township Board of Fire Commissioners District No. 1's internal control. Accordingly, we do not express an opinion on the effectiveness of Manalapan Township Board of Fire Commissioners District No. 1'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 have not been identified.

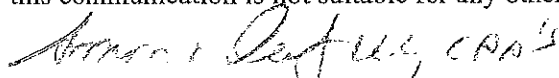
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Manalapan Township Board of Fire Commissioners District No. 1'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Local Finance Board and by the Division of Local Government Services, Department of Community Affairs, and 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* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



SIMON & DEITZ, LLC, CPA's
Certified Public Accountants
Freehold, New Jersey
September 3, 2015

**Manalapan Township Board of Fire Commissioners District No. 1
Statement of Net Position and Governmental Funds Balance Sheet
December 31, 2014**

ASSETS

Cash and cash equivalents	\$ 151,601
Property and equipment, net of accumulated depreciation of \$1,891,026	<u>1,342,462</u>
Total assets	<u><u>\$ 1,494,063</u></u>

LIABILITIES AND NET POSITION

Note payable on fire truck	
Short term	\$ 116,531
Long term	<u>117,148</u>
Total Liabilities	<u>233,679</u>

Net position

Net investment in capital assets	1,108,783
Unrestricted fund balance	<u>151,601</u>
Total net position	<u>1,260,384</u>
 Total liabilities and net assets	 <u><u>\$ 1,494,063</u></u>

The Notes to Financial Statements are an integral part of these statements.

Manalapan Township Board of Fire Commissioners District No. 1
Statement of Revenues, Expenditures and Changes in Governmental
Fund Balances and Net Position
Year Ended December 31, 2014

REVENUE

Income from taxes levied	\$ 1,383,211
Interest Income	<u>87</u>
Total gains	<u>1,383,298</u>

EXPENSES

Functional expenses	1,161,957
Depreciation	332,929
Interest on fire truck lease	<u>10,633</u>
Total operating expenses	<u>1,505,519</u>
Decrease in Net Assets	(122,221)
Net Assets at the beginning of the year	<u>1,382,605</u>
Net Assets at the end of the year	<u>\$ 1,260,384</u>

The Notes to Financial Statements are an integral part of these statements.

Manalapan Township Board of Fire Commissioners District No. 1
Statement of Cash Flows
Year Ended December 31, 2014

Cash Flows From Operating Activities

Decrease in net assets	\$ (122,221)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:	
Depreciation	332,929
Prepaid expenses	<u>5,850</u>
Net cash Provided by operating activities	<u>216,558</u>

Cash Flows From Investing Activities

Capital additions	<u>(107,459)</u>
Net cash used in financing activities	<u>(107,459)</u>

Cash Flows From Financing Activities

Payments on fire truck lease	<u>(113,104)</u>
Net cash used in investing activities	<u>(113,104)</u>
Net decrease in cash and cash equivalents	(4,005)
Cash and cash equivalents, beginning of the period	<u>155,606</u>
Cash and cash equivalents, end of the period	<u><u>\$ 151,601</u></u>

The Notes to Financial Statements are an integral part of these statements.

Manalapan Township Board of Fire Commissioners District No. 1
Statement of Expenses
Year Ended December 31, 2014

Functional Expenses

Payroll & Benefits

Payroll expenses	\$ 52,201
Length of service award program contribution	<u>183,977</u>
Total payroll and benefits	<u>236,178</u>

Other Operating Expenses

Election	837
Fire prevention	1,996
Contingencies	5,851
Legal and audit	11,198
Fire training	14,402
State physical	14,990
Radio and communication	39,452
Administrative	40,712
Equipment	55,994
Utilities, repair and maintenance	85,171
Truck operations	86,247
Insurance	118,778
Fire house rental	170,497
Hydrant rental	<u>279,654</u>

Total other operating expenses 925,779

Total Functional expenses 1,161,957

Depreciation	332,929
Interest	10,633

Total operating expenses \$ 1,505,519

The Notes to Financial Statements are an integral part of these statements.

Manalapan Township Board of Fire Commissioners District No. 1
Budget to Actual Comparison Schedule
Year Ended December 31, 2014

	Budget	Actual	Variance
Amount raised by taxation	\$ 1,375,272	\$ 1,383,211	\$ (7,939)
Interest income	-	87	(87)
Prior year carryover	154,000	-	-
Total 2014 Revenues	\$ 1,529,272	\$ 1,383,298	\$ (8,026)
Cost of administration			
Salaries, wages & payroll tax	\$ 47,520	\$ 43,675	\$ 3,845
Fire prevention and training	44,000	16,398	27,602
Legal and audit	12,500	11,198	1,302
Election	1,800	837	963
Insurance	123,600	118,778	4,822
State mandatory physicals	19,870	14,990	4,880
Building utilities and maintenance	197,000	186,423	10,577
Commissioner expenses	11,915	8,526	3,389
Total administration	\$ 458,205	\$ 400,825	\$ 57,380
Cost of operations			
Truck operation	\$ 93,000	\$ 86,247	\$ 6,753
Fire house rental	170,497	170,497	-
Fire hydrant rental	283,380	279,654	3,726
Contingency operations	10,000	5,851	4,149
Radio and communication	45,300	39,452	5,848
Supplies	92,000	64,607	27,393
Operation wages	57,200	-	57,200
Replacement of Chiefs vehicle	39,000	38,307	693
Total cost of operations	\$ 790,377	\$ 684,615	\$ 105,762
Other expenses			
Length of service award program	158,021	183,977	(25,956)
Apparatus lease	112,161	113,104	(943)
Interest on apparatus lease	10,508	10,632	(124)
Total other expenses	\$ 280,690	\$ 307,713	\$ (27,023)
Total 2014 Expenses	\$ 1,529,272	1,393,153	\$ 136,119
Reconciliation to Statement of Revenues, Expenses and Changes			
Payment of liability		(113,104)	
Capital additions		(107,459)	
Depreciation expense		332,929	
Total operating expenses		\$ 1,505,519	

The Notes to Financial Statements are an integral part of these statements.

Manalapan Township Board of Fire Commissioners District No. 1
Notes to Financial Statements
Year Ended December 31, 2013

Note 1. Summary of Significant Accounting Policies

Reporting Entity:

The Manalapan Township Board of Fire Commissioners District No. 1 (the "District") was incorporated in the State of New Jersey in March 1962, under N.J.S. 40A: 14-70, as a Fire district, and is made up of 5 elected officials. The District was established to take fiscal responsibility and oversight of firehouse operations.

During 2014, the District received all of its revenue through Property Taxes generated from the township. Revenues are subject to township constituent approval.

Basis of Financial Statement Presentation:

As a special purpose governmental entity, the Districts accompanying financial statements have been prepared on the Fund Basis of Accounting, and the accounting principles generally accepted in the United States of America (GAAP) as applied by Governmental Accounting Standards Board (GASB), and the standards which are applicable fire districts, as prescribed by the Division of Local Government Services, Department of Community Affairs, in the State of New Jersey. The Fund Basis of Accounting is the accrual basis adapted to the governmental fund-type measurement focus. All governmental funds and all fiduciary fund types are accounted for using the modified accrual basis of accounting.

The Districts funds are classified as Governmental Funds, which is separated into the General Fund and the Capital Fund. The General Fund is used to account for the general operations of the District. The Capital Fund is used to account for the acquisition or construction of major capital assets.

Each year, the District must propose a budget in accordance with 40A:14-78.1. The budget must be approved by the Fire Commissioners, The State of New Jersey, a copy of the budget must be made available for public review, and there must be a public hearing for questions on the budget. After closing the hearing, the fire commissioners may, by a vote of not less than a majority of the full membership, adopt the budget by title without amendments, or may approve amendments as provided in section 7 of this act. Once the budget is approved, the board of fire commissioners shall certify the amount to be raised by taxation to support the district budget to the assessor of the municipality, pursuant to N.J.S. 40A:14-79. The budget is separated into three categories of expenses, current operating expenses, amounts necessary to fund any deficit from the preceding budget year, and any capital expenditures pursuant to N.J.S. 40A:14-84, N.J.S. 40A:14-85 and N.J.S. 40A:14-87, itemized according to purpose. The funds the District is restricted to spend the tax money it receives in accordance with the budget.

Cash and Cash Equivalents:

For purposes of the Statements of Cash Flows, the District considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment:

Purchased property and equipment are capitalized at cost. Expenditures that enhance the useful lives of the assets are capitalized and depreciated. Expenditures for maintenance and repairs are charged to expenses as incurred. Property and equipment are depreciated over their estimated useful lives using the straight-line method. When property and equipment are sold or otherwise disposed of the asset and related accumulated depreciation accounts are relieved and any gain or loss is included in operations.

Manalapan Township Board of Fire Commissioners District No. 1
Notes to Financial Statements
Year Ended December 31, 2013

Contributed Services and The Length of Service Award Program:

No amounts have been reflected in the financial statements for donated services. The District generally pays for services requiring specific expertise, however, many individuals volunteer their time as Firefighters, Fire Chiefs, and Commissioners for the District, but these services do not meet the criteria for recognition as contributed services.

The District contributes into The Length of Service Award Program (LOSAP), a system established to provide tax-deferred income benefits to active volunteer members. The fund is the responsibility of, and administered by the taxing authority. The LOSAP account is held in trust by the sponsoring agency, not the District. Therefore, when a volunteer member permanently separates from the District, the unvested money in the LOSAP account does not go to the District, it would go back to the Township. The sponsoring agency can under certain circumstances (if allowed by law and provided in the locally established LOSAP guidelines) grant unvested volunteers with vested status when deemed appropriate to do so (i.e. military service, death of volunteer and other causes). Once a volunteer is completely vested, the funds in such accounts are held in trust by the sponsoring agency on their behalf until time of withdrawal.

Management's Use of Estimates and Assumptions:

Management uses estimates and assumptions in preparing financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Revenue and Expenses:

Under the Fund Basis of Accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Available revenues are those that are collectible in the current period or within sixty (60) days thereafter, which will be used to pay liabilities of the current period. Expenditures generally are recorded when the fund liability is incurred.

Federal Income Tax:

The District is exempt from federal income tax under Section 501(c) (4) of the Internal Revenue Code. The District is described in section 170(b) (1) (A) (vi) of the Internal Revenue Code, "an organization which normally receives a substantial part of its support from a governmental unit or from contributions from the general public."

The District regularly reviews and evaluates its tax positions taken in previously filed information returns and as reflected in its financial statements, with regard to issues affecting its tax exempt status, unrelated business income, and related matters. The District believes that in the event of an examination by taxing authorities, the District's positions would prevail based upon the technical merits of such positions. Therefore, the District has concluded that no tax benefits or liabilities are required to be recognized. The District files forms 990 with the Internal Revenue Service and the CRI-300 with the State of New Jersey. The District is generally no longer subject to examination for years before December 31, 2010.

Manalapan Township Board of Fire Commissioners District No. 1
Notes to Financial Statements
Year Ended December 31, 2013

Note 2. Cash and Cash Equivalents

The District maintains its cash in two accounts in a commercial bank located in New Jersey. The Federal Deposit Insurance Corporation (FDIC) insures deposits at the institution up to \$250,000. In addition, New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits to protect deposits from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

Note 2. Cash and Cash Equivalents (continued)

Custodial risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of December 31, 2014, based upon the insured balances as provided by FDIC coverage, no amount of the District's bank balance of \$151,601 was considered exposed to custodial risk.

Note 3. Property and Equipment

The following is a summary of property, equipment and leasehold improvements:

2014 vehicles and equipment additions	\$ 90,310
2014 leasehold improvements	17,150
Property and equipment, 1/1/2014	<u>3,126,028</u>
Total Assets	3,233,488
Less: Accumulated Depreciation	<u>(1,891,026)</u>
Capital Assets, Net	<u>\$ 1,342,462</u>

Note 4. Note Payable

The District's note payable consists of an agreement between the District and Oshkosh Capital for the purchase of a Fire Truck. As of December 31, 2014, there are two more payments due on the truck, one on December 15, 2015, and the final payment on August 15, 2016.

Manalapan Township Board of Fire Commissioners District No. 1
Notes to Financial Statements
Year Ended December 31, 2013

Note 5. Budgetary Comparison Schedule

The Budgetary Comparison Schedule is a supplemental schedule to the financial statements, and illustrates the Districts financial income and expenditures in contrast to approved budgeted amount. This schedule is prepared using the actual cash amount of expenditures throughout 2014, as opposed to the other financial statements which present accruals.

Note 6. Subsequent Events

Subsequent Events were evaluated through September 3, 2015 the date the financial statements were available to be issued. There were no significant events requiring disclosure.