

**FIRE DISTRICT NO. 1 OF THE TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH**

As required by N.J.S.A. 40A:5A-15, the following is a synopsis of the audit of the financial statements and supplementary data for the year ended December 31, 2019.

**Statement of Net Position
December 31, 2019**

| | December 31, <u>2019</u> |
|--|-------------------------------------|
| Assets: | |
| Current assets: | |
| Cash | \$ 1,177,545 |
| Accounts receivable | 22 |
| Other receivable | 238,099 |
| Total assets | <u>1,415,666</u> |
| Noncurrent assets | |
| Investment in length of service awards program | <u>2,311,926</u> |
| Total noncurrent assets | <u>2,311,926</u> |
| Total assets | <u>\$ 3,727,592</u> |
| Liabilities, equity and other credits: | |
| Accounts payable | \$ 25,143 |
| Accrued professional fees | 9,500 |
| Accrued pension | 2,226 |
| Other payable | 238,099 |
| Total liabilities | <u>274,968</u> |
| Fund balances | |
| Restricted for: | |
| Capital | 81,151 |
| Debt service | 156,948 |
| Investment in length of service awards program | 2,311,926 |
| Assigned for: | |
| Subsequent year's expenditures | 100,000 |
| Unassigned, reported in: | |
| General fund | <u>802,599</u> |
| Total fund balance | <u>3,452,624</u> |
| Total liabilities and fund balance | <u>\$ 3,727,592</u> |

FIRE DISTRICT NO. 1 OF THE TOWNSHIP OF MANALAPAN
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the year ended December 31, 2019

| | <u>December 31,</u> <u>2019</u> |
|---|------------------------------------|
| Revenues: | |
| Miscellaneous anticipated revenue: | |
| Investment income - unrestricted cash and investments | \$ 252 |
| Investment Income - length of service awards program | 63,487 |
| Other revenue | 7,891 |
| Total revenues | 71,630 |
| Amount raised by taxation to support district budget | 1,807,547 |
| Total anticipated revenues | 1,879,177 |
| Expenditures: | |
| Operating appropriations: | |
| Administration: | |
| Salaries and wages | 57,761 |
| Other expenditures | 385,811 |
| Total administration | 443,572 |
| Cost of operations and maintenance: | |
| Other expenditures | 1,927,037 |
| Total cost of operations and maintenance | 1,927,037 |
| Length of service awards program | |
| Other expenditures | 75,204 |
| Total length of service awards program | 75,204 |
| Debt service for capital appropriations: | |
| Capital leases | 120,339 |
| Interest on capital leases | 7,576 |
| Total debt service for capital appropriations | 127,915 |
| Total governmental expenditures | 2,573,728 |
| Other financing sources and uses: | |
| Proceeds from capital lease | 1,222,545 |
| Excess (efficiency) of revenues over (under) expenditures | 527,994 |
| Fund balance, January 1 | 2,924,630 |
| Fund balance, December 31 | \$ 3,452,624 |

For the year ended December 31, 2019, there were no recommendations submitted.

The above synopsis was prepared from the report of the audit of the Fire District No. 1 of the Township of Manalapan as of December 31, 2019.

This report of audit, submitted by Holman Frenia Allison, P.C., Certified Public Accountants, is on file at the office of the Fire District No. 1 of the Township of Manalapan, 683 Tennent Road, Englishtown, New Jersey and may be inspected by any interested person.