

Township of Manalapan Fire District No. 2

Synopsis of audit report of the Township of Manalapan Fire District No. 2, Monmouth County, New Jersey for the years ended December 31, 2023 and 2022 as required by N.J.S. 40A:5A-16.

Statements of Net Position

	<u>2023</u>	<u>2022</u>
Assets and Deferred Outflows of Resources		
Assets		
Cash and Investments	\$ 4,677,567	\$ 4,289,430
Prepaid Insurance	5,077	4,247
Capital Assets, Net	<u>2,637,024</u>	<u>2,673,916</u>
Total Assets	7,319,668	6,967,593
Deferred outflows of resources		
Pension related	<u>28,019</u>	<u>49,927</u>
Total assets and deferred outflows of resources	<u>\$ 7,347,687</u>	<u>\$ 7,017,520</u>
Liabilities, Deferred Inflows of Resources, and Net Position		
Current Liabilities:		
Accounts Payable	\$ 107,742	\$ 18,982
PERSP	17,148	16,666
Accrued Interest	6,656	8,156
Serial Bonds Payable - Current	85,000	80,000
	<u>216,546</u>	<u>123,804</u>
Other Liabilities:		
Serial Bonds Payable - Long Term	304,605	398,256
Net pension liability	<u>185,839</u>	<u>199,448</u>
Total Other Liabilities	<u>490,444</u>	<u>597,704</u>
Total liabilities	<u>706,990</u>	<u>721,508</u>
Deferred inflows of resources		
Pension related	<u>56,230</u>	<u>88,509</u>
Net Position:		
Net Investment in Capital Assets	2,240,763	2,187,504
Restricted for Capital Acquisitions	1,553,877	1,341,583
Unrestricted	<u>2,789,827</u>	<u>2,678,416</u>
Total Net Position	<u>6,584,467</u>	<u>6,207,503</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 7,347,687</u>	<u>\$ 7,017,520</u>

Statements of Revenues, Expenses and Changes in Net Position

<u>Revenue and Other Financing Sources</u>		
District Taxes	\$ 1,350,000	\$ 1,370,526
Supplemental Fire Service Grant	2,631	2,631
Interest on Deposits and Investments	37,164	13,757
Miscellaneous Income	8,431	161
Loss on Disposition of Fixed Assets	<u>(773)</u>	<u>(900)</u>
Total Revenue and Other Financing Sources	1,397,453	1,386,175
<u>Expenditures</u>		
Operating	<u>1,020,489</u>	<u>945,343</u>
Changes in Net Position	376,964	440,832
Net Position - Beginning of Year	<u>6,207,503</u>	<u>5,766,671</u>
Net Position - End of Year	<u>\$ 6,584,467</u>	<u>\$ 6,207,503</u>

Recommendations

None

The above synopsis was prepared from the report of the audit of the Manalapan Township Fire District No. 2, County of Monmouth, for the years ended December 31, 2023 and 2022.

The report of audit, submitted by Ronald C. Petrics, CPA, RMA, is on file at the Board of Fire Commissioners office and may be inspected by any interested person.

J. Spevak
Secretary of the Board
Manalapan Township Fire District No. 2