

**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, 2020 and 2019 as required by N.J.S. 40A:5A-16.

**Statements of Net Position**

	<u>2020</u>	<u>2019</u>
<b>Assets and Deferred Outflow of Resources</b>		
Assets		
Cash and Investments	\$ 3,396,512	\$ 2,858,836
Prepaid Insurance	4,247	4,247
Investment in LOSAP	916,498	869,712
Capital Assets, Net	<u>2,862,716</u>	<u>3,006,246</u>
Total Assets	7,179,973	6,739,041
Deferred outflows of resources		
Pension related	<u>50,261</u>	<u>62,524</u>
Total assets and deferred outflows of resources	<u>\$ 7,230,234</u>	<u>\$ 6,801,565</u>
<b>Liabilities, Deferred Inflows of Resources, and Net Position</b>		
Current Liabilities:		
Accounts Payable	\$ 15,647	\$ 28,118
PERSPP	17,104	14,750
Reserve for LOSAP Trust	259,215	240,119
Net assets available for LOSAP	916,498	869,712
Accrued Interest	10,875	12,975
Serial Bonds Payable - Current	<u>70,000</u>	<u>140,000</u>
	1,289,339	1,305,674
Other Liabilities:		
Serial Bonds Payable - Long Term	570,558	649,209
Net pension liability	<u>254,967</u>	<u>273,230</u>
Total Other Liabilities	<u>825,525</u>	<u>922,439</u>
Total liabilities	<u>2,114,864</u>	<u>2,228,113</u>
Deferred inflows of resources		
Pension related	<u>108,989</u>	<u>102,718</u>
Net Position:		
Net Investment in Capital Assets	2,211,283	2,204,062
Restricted for Capital Acquisitions	1,329,090	1,305,911
Unrestricted	<u>1,466,008</u>	<u>960,761</u>
Total Net Position	<u>5,006,381</u>	<u>4,470,734</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 7,230,234</u>	<u>\$ 6,801,565</u>

**Statements of Revenues, Expenses and Changes in Net Position**

<b><u>Revenue and Other Financing Sources</u></b>		
District Taxes	\$ 1,458,842	\$ 1,452,333
Supplemental Fire Service Grant	2,631	2,631
Interest on Deposits and Investments	29,867	19,262
Miscellaneous Income	30,381	478
Loss on Disposition of Fixed Assets	<u>(1,713)</u>	<u>(16,705)</u>
Total Revenue and Other Financing Sources	1,520,008	1,457,999
<b><u>Expenditures</u></b>		
Operating	<u>984,361</u>	<u>1,022,290</u>
Changes in Net Position	535,647	435,709
Net Position - Beginning of Year	<u>4,470,734</u>	<u>4,035,025</u>
Net Position - End of Year	<u>\$ 5,006,381</u>	<u>\$ 4,470,734</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, 2020 and 2019.

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

