

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, 2017 and 2016 as required by N.J.S. 40A:5A-16.

Statements of Net Position

	<u>2017</u>	<u>2016</u>
Assets and Deferred Outflow of Resources		
Assets		
Cash and Investments	\$ 1,969,782	\$ 1,091,965
Prepaid Insurance	5,575	4,648
Capital Assets, Net	<u>3,352,295</u>	<u>3,047,002</u>
Total Assets	5,327,652	4,143,615
Deferred Outflows of Resources		
Pension related	<u>88,896</u>	<u>128,524</u>
Total assets and deferred outflows of resources	<u>\$ 5,416,548</u>	<u>\$ 4,272,139</u>
Liabilities, Deferred Inflows of Resources, and Net Position		
Current Liabilities:		
Accounts Payable	\$ 56,138	\$ 9,802
Encumbrances Payable	-	16,474
PERSPP	12,697	12,377
Reserve for LOSAP Trust	196,171	187,141
Accrued Interest	16,219	3,150
Serial Bonds Payable - Current	<u>130,000</u>	<u>70,000</u>
	411,225	298,944
Other Liabilities:		
Serial Bonds Payable - Long Term	941,511	210,000
Net pension liability	<u>319,052</u>	<u>412,626</u>
Total Other Liabilities	<u>1,260,563</u>	<u>622,626</u>
Total liabilities	<u>1,671,788</u>	<u>921,570</u>
Deferred Inflows of Resources		
Pension related	<u>68,809</u>	<u>1,039</u>
Net Position:		
Net Investment in Capital Assets	2,264,565	2,763,852
Restricted for Capital Acquisitions	1,086,443	569,186
Unrestricted	<u>324,943</u>	<u>16,492</u>
Total Net Position	<u>3,675,951</u>	<u>3,349,530</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 5,416,548</u>	<u>\$ 4,272,139</u>

Statements of Revenues, Expenses and Changes in Net Position

<u>Revenue and Other Financing Sources</u>		
District Taxes	\$ 1,381,289	\$ 1,260,240
Supplemental Fire Service Grant	2,631	-
Interest on Deposits and Investments	4,965	4,340
Miscellaneous Income	14,892	3,494
Loss on Disposition of Fixed Assets	<u>(14,815)</u>	<u>-</u>
Total Revenue and Other Financing Sources	1,388,962	1,268,074
<u>Expenditures</u>		
Operating	<u>1,062,541</u>	<u>1,000,688</u>
Changes in Net Position	326,421	267,386
Net Position - Beginning of Year	<u>3,349,530</u>	<u>3,082,144</u>
Net Position - End of Year	<u>\$ 3,675,951</u>	<u>\$ 3,349,530</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, 2017 and 2016.

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