

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of audit report of the Board of Fire Commissioners, Fire District No. 1, Borough of Manasquan for the years ended December 31, 2016 and 2015 as required by N.J.S.A.40A:5A-16.

STATEMENT OF NET ASSETS

	<u>2016</u>	<u>2015</u>
Assets		
Cash	\$ 1,178,565	\$ 1,112,839
Accounts receivable	1,295	985
Miscellaneous Receivable	0	4,625
Prepaid Expense	57,074	0
Prepaid insurance	26,298	1,615
Prepaid rent	2,000	0
Security deposit	2,000	2,000
Capital assets, net	<u>587,408</u>	<u>650,239</u>
	<u>\$ 1,854,640</u>	<u>\$1,772,303</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable & other payables	156,720	174,213
Capital lease obligation payable	<u>303,373</u>	<u>350,000</u>
	460,093	524,213
Net Assets:		
Invested in capital assets net of related debt	284,035	300,239
Restricted capital projects	192,989	136,668
Unrestricted	<u>917,523</u>	<u>811,183</u>
Total Net Assets	<u>1,394,547</u>	<u>1,248,090</u>
	<u>\$1,854,640</u>	<u>\$1,772,303</u>

Statement of Activities

For the Years Ended December 31, 2016 and 2015

Revenues		
Charges for services	\$ 29,625	\$ 26,919
Interest income	598	596
Amount raised by taxation	774,494	757,101
New Jersey SFSA Grant	1,898	1,898
Other income	<u>2,370</u>	<u>0</u>
Total revenue	<u>808,985</u>	<u>786,514</u>
Expenses		
Personal service	105,788	98,100
Material and services	436,379	457,727
Depreciation	<u>120,361</u>	<u>136,804</u>
Total expenses	<u>662,528</u>	<u>692,631</u>
Excess (deficiency) of revenues over expenses	<u>\$ 146,457</u>	<u>\$ 93,883</u>

The above synopsis was prepared from the report of the audit of the Board of Fire Commissioners, Fire District No. 1, Borough of Manasquan, County of Monmouth for the years ended December 31, 2016 and 2015.

This report of audit, submitted by Barry J. Osborn, Certified Public Accountant, is on file at the District clerk's office and may be inspected by any interested person.

Laura Perry
Clerk