

## 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, 2013 and 2012 as required by N.J.S.A. 40A:5A-16.

### STATEMENT OF NET ASSETS

	<u>2013</u>	<u>2012</u>
<b>Assets</b>		
Cash	\$ 920,029	\$ 825,556
Accounts receivable	1,025	1,530
Prepaid insurance	1,296	1,697
Security deposit	1,600	1,600
Capital assets, net	<u>285,938</u>	<u>366,768</u>
	<u>\$ 1,210,288</u>	<u>\$ 1,197,151</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable & other payables	111,239	116,666
Capital lease obligation payable	<u>95,064</u>	<u>186,420</u>
	206,301	303,086
<b>Net Assets:</b>		
Invested in capital assets net of related debt	190,874	180,348
Restricted capital projects	264,298	263,689
Unrestricted	<u>548,815</u>	<u>450,028</u>
<b>Total Net Assets</b>	<u>1,003,987</u>	<u>894,065</u>
	<u>\$ 1,210,288</u>	<u>\$ 1,197,151</u>

### Statement of Activities

For the Years Ended December 31, 2013 and 2012

<b>Revenues</b>		
Charges for services	\$ 31,990	\$ 35,562
Interest income	590	625
Amount raised by taxation	727,810	713,621
New Jersey SFSA Grant	1,898	1,898
Other income	<u>14,658</u>	<u>-</u>
<b>Total revenue</b>	<u>776,946</u>	<u>751,706</u>
<b>Expenses</b>		
Personal service	97,800	96,258
Material and services	417,003	401,357
Depreciation	<u>152,221</u>	<u>148,002</u>
<b>Total expenses</b>	<u>667,024</u>	<u>645,617</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ 110,922</u>	<u>\$ 106,089</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, 2013 and 2012.

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