

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, 2015 and 2014 as required by N.J.S.A.40A:5A-16.

STATEMENT OF NET ASSETS

	<u>2015</u>	<u>2014</u>
Assets		
Cash	\$ 1,112,839	\$ 1,083,186
Accounts receivable	985	980
Miscellaneous Receivable	4,625	0
Prepaid insurance	1,615	1,611
Prepaid rent	0	2,252
Security deposit	2,000	1,600
Capital assets, net	<u>650,239</u>	<u>194,163</u>
	<u>\$ 1,772,303</u>	<u>\$ 1,283,792</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable & other payables	174,213	129,585
Capital lease obligation payable	<u>350,000</u>	<u>0</u>
	524,213	129,585
Net Assets:		
Invested in capital assets net of related debt	300,239	194,163
Restricted capital projects	136,668	269,549
Unrestricted	<u>811,183</u>	<u>690,495</u>
Total Net Assets	<u>1,248,090</u>	<u>1,154,207</u>
	<u>\$ 1,772,303</u>	<u>\$ 1,283,792</u>

Statement of Activities

For the Years Ended December 31, 2015 and 2014

Revenues		
Charges for services	\$ 26,919	\$ 31,640
Interest income	596	593
Amount raised by taxation	757,101	737,195
New Jersey SFSA Grant	1,898	1,898
Other income	<u>0</u>	<u>55,872</u>
Total revenue	<u>786,514</u>	<u>827,198</u>
Expenses		
Personal service	98,100	91,789
Material and services	457,727	426,664
Depreciation	<u>136,804</u>	<u>158,525</u>
Total expenses	<u>692,631</u>	<u>676,978</u>
Excess (deficiency) of revenues over expenses	<u>\$ 93,883</u>	<u>\$ 150,220</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, 2015 and 2014.

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