

MARLBORO TOWNSHIP FIRE DISTRICT NO. 1

Synopsis of audit report of the Marlboro Township Fire District No. 1, Monmouth County, New Jersey for the years ended December 31, 2023 and 2022 as required by N.J.S. 40A:5A-16.

Statements of Net Position

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Cash	\$ 1,655,075	\$ 1,500,773
Short term investments	317,284	317,203
Prepaid insurance	43,605	43,605
Capital assets, net	<u>1,201,078</u>	<u>1,395,356</u>
Total assets	<u>\$ 3,217,042</u>	<u>\$ 3,256,937</u>
<u>Liabilities and Net Position</u>		
Liabilities:		
Accounts payable	\$ 86,108	\$ 131,969
Reserve for unemployment	3,928	3,928
Lease liability	<u>413,031</u>	<u>512,162</u>
Total liabilities	503,067	648,059
Net position:		
Net investment in capital assets	788,047	883,194
Restricted for capital acquisitions	200,000	200,000.00
Unrestricted	<u>1,725,928</u>	<u>1,525,684</u>
Total net position	<u>2,713,975</u>	<u>2,608,878</u>
Total liabilities and net position	<u>\$ 3,217,042</u>	<u>\$ 3,256,937</u>

Statements of Activities

<u>Revenue and Other Financing Sources</u>		
District taxes	\$ 1,236,010	\$ 1,091,850
Interest on deposits and investments	15,567	2,620
Municipal supplemental fire services grant	4,339	4,339
Gain (Loss) on disposition of fixed assets	-	19,019
Miscellaneous	<u>1,124</u>	<u>10,812</u>
Total revenue and other financing sources	1,257,040	1,128,640
<u>Expenditures</u>		
Operating	<u>1,151,943</u>	<u>992,319</u>
Changes in net position	105,097	136,321
Net position - beginning of year	<u>2,608,878</u>	<u>2,472,557</u>
Net position - end of year	<u>\$ 2,713,975</u>	<u>\$ 2,608,878</u>

Recommendations

None

The above synopsis was prepared from the report of the audit of the Marlboro Township Fire District No. 1, County of Monmouth, for the years ended December 31, 2023 and 2022.

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.

John Borden
Secretary of the Board
Marlboro Township Fire District No. 1