

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, 2019 and 2018 as required by N.J.S. 40A:5A-16.

Statements of Net Position

	2019	2018
<u>Assets</u>		
Cash	\$ 1,150,360	\$ 976,820
Short term investments	316,810	316,585
Prepaid insurance	34,554	34,379
Capital assets, net	915,545	1,059,028
Total assets	<u>\$ 2,417,269</u>	<u>\$ 2,386,812</u>
<u>Liabilities and Net Position</u>		
Liabilities:		
Accounts payable	\$ 57,200	\$ 28,329
Reserve for unemployment	3,928	3,928
Reserve for LOSAP insured plan	124,970	53,193
Defined LOSAP benefit liability - net	760,089	943,616
Total liabilities	<u>946,187</u>	<u>1,029,066</u>
Net position:		
Net investment in capital assets	915,545	1,059,028
Restricted for capital acquisitions	812,782	612,782
Unrestricted	(257,245)	(314,064)
Total net position	<u>1,471,082</u>	<u>1,357,746</u>
Total liabilities and net position	<u>\$ 2,417,269</u>	<u>\$ 2,386,812</u>

Statements of Revenues, Expenses and Changes in Net Position

<u>Revenue and Other Financing Sources</u>		
District taxes	\$ 1,023,226	\$ 1,000,541
Interest on deposits and investments	3,214	2,120
Municipal supplemental fire services grant	4,339	4,339
Miscellaneous	(647)	150,000
Total revenue and other financing sources	<u>1,030,132</u>	<u>1,157,000</u>
<u>Expenditures</u>		
Operating	916,796	1,136,355
Changes in net position	113,336	20,645
Net position - beginning of year	1,357,746	2,211,005
Prior period adjustment	--	(873,904)
Net position - beginning of year restated	<u>1,357,746</u>	<u>1,337,101</u>
Net position - end of year	<u>\$ 1,471,082</u>	<u>\$ 1,357,746</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, 2019 and 2018.

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