

SUMMARY OF SYNOPSIS OF 2020 AUDIT REPORT
TOWNSHIP OF FREEHOLD FIRE DISTRICT #1
COUNTY OF MONMOUTH, NEW JERSEY

RECOMMENDATIONS

December 31, 2020

None.

A corrective action plan for 2020 is not required by the Fire District since there were no recommendations.

The preceding summary of synopsis was prepared from the report of audit of the Township of Freehold Fire District #1, County of Monmouth, New Jersey for the calendar year 2020. Readers are cautioned that the summary of synopsis was prepared solely for the purpose of compliance with the public disclosure provisions of NJSA 40A:5-7 and, accordingly, the summary of synopsis should not be relied upon for any other purpose. This report of audit submitted by Gerard Stankiewicz, CPA, RMA of the firm Samuel Klein and Company, whose report opinion was unmodified dated November 15, 2021 and is on file at the Fire District Headquarters on Stillwell Corner Road, Freehold Township and is available on the District's website www.freeholdtwpfiredistrict1.com on or after December 7, 2021 and may be inspected by any interested person.

Stephen Lengyel, Clerk of the Board of Fire Commissioners
Freehold Township Fire District #1

TOWNSHIP OF FREEHOLD FIRE DISTRICT #1
COUNTY OF MONMOUTH, NEW JERSEY

GOVERNMENTAL FUND
COMBINED COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2020

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ <u>830,284.62</u>	\$ <u>569,484.88</u>
Total Current Assets	\$ <u><u>830,284.62</u></u>	\$ <u><u>569,484.88</u></u>
<u>LIABILITIES</u>		
Current Liabilities:		
Accounts Payable	\$ <u>319,065.47</u>	\$ <u>148,864.50</u>
Total Liabilities	\$ <u><u>319,065.47</u></u>	\$ <u><u>148,864.50</u></u>
<u>NET POSITION</u>		
Restricted	\$ 227,560.56	\$ 122,085.60
Unrestricted	<u>283,658.59</u>	<u>298,534.78</u>
Net Position	\$ <u><u>511,219.15</u></u>	\$ <u><u>420,620.38</u></u>

TOWNSHIP OF FREEHOLD FIRE DISTRICT #1
COUNTY OF MONMOUTH, NEW JERSEY

GOVERNMENTAL FUNDS
COMBINED COMPARATIVE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGE IN NET POSITION
YEAR ENDED DECEMBER 31, 2020

	December 31,	
	2020	2019
<u>REVENUES</u>		
Other Grants and Entitlements	\$ 5,106.00	\$ 5,097.00
Amount to be Raised by Taxation	1,462,933.00	1,641,000.00
Total Revenues	1,468,039.00	1,646,097.00
<u>EXPENDITURES</u>		
Operating	834,239.98	851,808.66
LOSAP Contribution	122,913.00	141,622.07
Capital Expenditures	173,525.04	407,914.40
Debt Service	290,631.77	130,481.57
Total Expenditures	1,421,309.79	1,531,826.70
Excess of Revenues over Expenditures	46,729.21	114,270.30
Nonoperating Revenue	43,869.56	10,166.65
Net Change	90,598.77	124,436.95
Net Position, beginning	420,620.38	296,183.43
Net Position, ending	\$ 511,219.15	\$ 420,620.38