

Borough of Englishtown Fire District No. 1

Synopsis of audit report of the Borough of Englishtown Fire Commissioners, District No. 1, Monmouth County, New Jersey for the years ended December 31, 2022 and 2021 as required by N.J.S. 40A:5A-16.

Statements of Net Position

	2022	2021
Assets		
Cash	\$ 671,308	\$ 413,794
Restricted cash	81,434	82,505
Accounts Receivable	-	281,129
Prepaid expenses	604	604
Capital assets, net	449,047	544,338
Total assets	<u>\$ 1,202,393</u>	<u>\$ 1,322,370</u>
Liabilities and Net Position		
Current liabilities		
Accounts payable	\$ 68,357	\$ 175,460
Payroll tax liabilities	-	585
Capital lease payable - current	30,821	28,572
Total current liabilities	<u>99,178</u>	<u>204,617</u>
Other liabilities		
Capital lease payable - long-term	<u>32,010</u>	<u>63,935</u>
Total other liabilities	32,010	63,935
Net Position		
Net investment in capital assets	386,216	451,831
Unrestricted	<u>684,989</u>	<u>601,987</u>
Total net position	<u>1,071,205</u>	<u>1,053,818</u>
Total Liabilities and Net Position	<u>\$ 1,202,393</u>	<u>\$ 1,322,370</u>

Statement of Revenues, Expenses and Changes in Net Position

Revenue and Other Financing Sources		
District taxes	\$ 512,000	\$ 499,000
Supplemental fire services grant	444	444
Interest on deposits and investments	--	259
Uniform fire safety act revenues	16,644	12,506
Miscellaneous income	<u>643</u>	<u>254</u>
Total revenue and other financing sources	529,731	512,463
Expenditures		
Operating	487,772	519,638
Capital	<u>24,575</u>	<u>12,792</u>
	<u>512,347</u>	<u>532,430</u>
Changes in net position	17,384	(19,967)
Net position - beginning of year	<u>1,053,818</u>	<u>1,073,785</u>
Net position - end of year	<u>\$ 1,071,202</u>	<u>\$ 1,053,818</u>

Recommendations

See Audited Financial Statements

The above synopsis was prepared from the report of the audit of the Borough of Englishtown Fire Commissioners, District No. 1, County of Monmouth, for the years ended December 31, 2022 and 2021.

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.

Victoria Sarti
Clerk of the Board
Borough of Englishtown Fire District No. 1