

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
TOWNSHIP OF FREEHOLD FIRE DISTRICT #2
COUNTY OF MONMOUTH, NEW JERSEY
GOVERNMENTAL FUNDS
COMBINED COMPARATIVE STATEMENT OF NET POSITION

	December 31,	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 84,647.60	\$ 590,565.04
Investments	219,153.95	288,753.00
District Taxes Receivable	38,221.50	
Prepaid Insurance	75,633.11	96,746.81
Total Unrestricted Assets	<u>417,656.16</u>	<u>976,064.85</u>
Restricted Assets:		
Investments	1,061,295.16	787,897.16
Total Current Assets	<u>\$ 1,478,951.32</u>	<u>\$ 1,763,962.01</u>
<u>LIABILITIES</u>		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 23,259.72	\$ 202,601.08
Commitments Payable		279,602.00
Unearned Revenue	6,287.92	6,287.92
Accrued Liability for Remediation	153,000.00	153,000.00
Total Current Liabilities	<u>\$ 182,547.64</u>	<u>\$ 641,491.00</u>
<u>NET POSITION</u>		
Unrestricted:		
Reserved	\$ 1,215,852.16	\$ 1,011,295.16
Unreserved	80,551.52	111,175.85
Net Position	<u>\$ 1,296,403.68</u>	<u>\$ 1,122,471.01</u>

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
TOWNSHIP OF FREEHOLD FIRE DISTRICT #2
GOVERNMENTAL FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN NET POSITION

	December 31,	
	<u>2022</u>	<u>2021</u>
<u>REVENUES</u>		
Amount to be Raised by Taxation	\$ 1,128,781.00	\$ 1,052,338.00
Total Revenues	\$ <u>1,128,781.00</u>	\$ <u>1,052,338.00</u>
<u>EXPENDITURES</u>		
Operating	\$ 720,566.25	\$ 798,269.19
LOSAP	255,797.00	307,460.00
Capital Expenditures	<u>-</u>	<u>459,503.66</u>
Total Expenditures	\$ <u>976,363.25</u>	\$ <u>1,565,232.85</u>
Excess of Revenues over Expenditures	\$ 152,417.75	\$ (512,894.85)
Other Financing Sources:		
Miscellaneous Revenues	\$ 16,409.30	\$ 191,784.30
Interest on Investments	5,105.62	9,420.00
Cancellation of Accrued Liability	<u>-</u>	<u>347,000.00</u>
	<u>21,514.92</u>	<u>548,204.30</u>
	\$ 173,932.67	\$ 35,309.45
Net Position, beginning	<u>1,122,471.01</u>	<u>1,087,161.56</u>
Net Position, ending	\$ <u><u>1,296,403.68</u></u>	\$ <u><u>1,122,471.01</u></u>

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
TOWNSHIP OF FREEHOLD FIRE DISTRICT #2

DECEMBER 31, 2022

RECOMMENDATIONS

None.

A corrective action plan for 2022 is not required as there were no recommendations.

The preceding summary of synopsis was prepared from the report of audit of the Township of Freehold Fire District #2, County of Monmouth, New Jersey for the calendar year 2022. 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 August 8, 2023 and is on file at the Fire District headquarters on Dutch Lane, Township of Freehold, and will be available on the District's website www.freeholdtwpfiredistrict2.com on or after September 19, 2023 and may be inspected by any interested person.

Anthony Panzarino
Clerk of the Board of Fire Commissioners
Freehold Township Fire District #2