

SUMMARY OF SYNOPSIS OF 2017 AUDIT REPORT
TOWNSHIP OF FREEHOLD FIRE DISTRICT #2
GOVERNMENTAL FUNDS
COMBINED COMPARATIVE STATEMENT OF NET POSITION
DECEMBER 31, 2017

	December 31,	
	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 949,217.17	\$ 846,926.42
Investments	234,710.24	223,099.06
Refund Receivable		9,912.00
Prepaid Insurance	89,454.18	73,968.34
Total Unrestricted Assets	<u>1,273,381.59</u>	<u>1,153,905.82</u>
Restricted Assets:		
Investments	1,012,587.01	812,587.01
Total Current Assets	<u>\$ 2,285,968.60</u>	<u>\$ 1,966,492.83</u>
<u>LIABILITIES</u>		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 195,972.37	\$ 58,793.40
Unearned Revenue	579.45	6,314.12
Accrued Liability for Remediation	500,000.00	500,000.00
	<u>696,551.82</u>	<u>565,107.52</u>
Total Current Liabilities	<u>\$ 696,551.82</u>	<u>\$ 565,107.52</u>
<u>NET POSITION</u>		
Unrestricted:		
Reserved	\$ 1,225,919.01	\$ 1,034,207.01
Unreserved	363,497.77	367,178.30
Net Position	<u>\$ 1,589,416.78</u>	<u>\$ 1,401,385.31</u>

SUMMARY OF SYNOPSIS OF 2017 AUDIT REPORT
TOWNSHIP OF FREEHOLD FIRE DISTRICT #2
COUNTY OF MONMOUTH
GOVERNMENTAL FUNDS
COMBINED COMPARATIVE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGE IN NET POSITION
YEAR ENDED DECEMBER 31, 2017

	December 31,	
	<u>2017</u>	<u>2016</u>
<u>REVENUES</u>		
Miscellaneous Revenues	\$ 17,351.10	\$ 48,552.99
Interest on Investments	13,744.49	6,670.28
Amount to be Raised by Taxation	1,163,400.00	1,121,715.00
Total Revenues	\$ 1,194,495.59	\$ 1,176,938.27
<u>EXPENDITURES</u>		
Operating	\$ 768,813.12	\$ 655,490.55
LOSAP	237,651.00	229,637.00
Total Expenditures	\$ 1,006,464.12	\$ 885,127.55
Excess of Revenues over Expenditures	\$ 188,031.47	\$ 291,810.72
Net Position, beginning	1,401,385.31	1,109,574.59
Net Position, ending	\$ 1,589,416.78	\$ 1,401,385.31

TOWNSHIP OF FREEHOLD FIRE DISTRICT #2
COUNTY OF MONMOUTH, NEW JERSEY

RECOMMENDATIONS

December 31, 2017

None.

A corrective action plan for 2017 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 #2, County of Monmouth, for the calendar year 2017. This report of audit submitted by Gerard Stankiewicz, Certified Public Accountant, of the firm Samuel Klein and Company, whose report dated April 3, 2018 expressed an unmodified opinion and is on file at the Township of Freehold Fire District Headquarters on Dutch Lane, Freehold Township and will be available on the District's website www.freeholdtwpfiredistrict2.com on or after April 17, 2018 and may be inspected by any interested person.

Ryan Bailey, Clerk of the Board of Fire Commissioners
Freehold Township Fire District #2