

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT

MONROE TOWNSHIP FIRE DISTRICT #1

COUNTY OF MIDDLESEX, NEW JERSEY

RECOMMENDATIONS

December 31, 2022

None.

A corrective action plan for 2022 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 Monroe Township Fire District #1, County of Middlesex, 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 December 18, 2023, and is on file at the Fire District Headquarters 467 Spotswood-Englishtown Road, Monroe Township and is available on the District's website www.monroefd1nj.com on or after February 1, 2024 and may be inspected by any interested person.

Leandra Kane, Clerk of the Board of Fire Commissioners
Monroe Township Fire District #1 Board of Commissioners

MONROE TOWNSHIP FIRE DISTRICT #1
COUNTY OF MIDDLESEX, NEW JERSEY

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
AS REQUIRED BY N.J.S. 40A:5-7

GOVERNMENTAL FUND
COMBINED COMPARATIVE STATEMENT OF NET POSITION

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 964,852.05	\$ 501,288.06
Prepaid Expenses	16,406.12	20,280.28
Restricted Assets:		
Cash and Cash Equivalents	<u>200,000.00</u>	<u>100,000.00</u>
Total Current Assets	<u>\$ 1,181,258.17</u>	<u>\$ 621,568.34</u>
<u>LIABILITIES</u>		
Current Liabilities:		
Accounts Payable	\$ 80,370.16	\$ 102,881.14
Accrued Expenses	<u>45,093.58</u>	<u>61,860.27</u>
Total Liabilities	<u>\$ 125,463.74</u>	<u>\$ 164,741.41</u>
<u>NET POSITION</u>		
Committed Fireman's Benefit Program	\$ 60,000.00	
Restricted	200,000.00	\$ 207,000.00
Unrestricted	<u>795,794.43</u>	<u>249,826.93</u>
Net Position	<u>\$ 1,055,794.43</u>	<u>\$ 456,826.93</u>

MONROE TOWNSHIP FIRE DISTRICT #1
COUNTY OF MIDDLESEX, NEW JERSEY

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
AS REQUIRED BY N.J.S. 40A:5-7

GOVERNMENTAL FUNDS
COMBINED COMPARATIVE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGE IN NET POSITION

	December 31,	
	<u>2022</u>	<u>2021</u>
<u>REVENUES</u>		
Miscellaneous Revenues	\$ 21,358.45	\$ 29,611.28
Other Grants and Entitlements	6,393.78	2,715.00
Amount to be Raised by Taxation	<u>2,676,648.00</u>	<u>2,516,315.00</u>
Total Revenues	<u>2,704,400.23</u>	<u>2,548,641.28</u>
<u>EXPENDITURES</u>		
Operating	\$ 1,397,035.73	\$ 1,685,094.66
LOSAP Contribution	42,592.00	62,000.00
Debt Service	611,630.81	542,187.74
Capital Projects	<u>45,000.00</u>	<u>45,000.00</u>
Total Expenditures	<u>2,051,258.54</u>	<u>2,334,282.40</u>
Excess of Revenues over Expenditures	653,141.69	214,358.88
Nonoperating Revenue/(Expenses)	<u>(54,174.19)</u>	<u>(160,796.75)</u>
Net Change	598,967.50	53,562.13
Net Position, beginning	<u>456,826.93</u>	<u>403,264.80</u>
Net Position, ending	<u>\$ 1,055,794.43</u>	<u>\$ 456,826.93</u>