

LITTLE EGG HARBOR TOWNSHIP FIRE DISTRICT NO. 2

Synopsis of audit report of the Little Egg Harbor Township Fire District No. 2, Ocean County, New Jersey for the years ended December 31, 2020 and 2019 as required by N.J.S. 40A:5A-16.

<u>Statements of Net Position</u>		
	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Cash	\$ 1,010,026	\$ 1,311,005
Prepaid expenses	126,756	127,776
Investment in LOSAP	255,956	227,417
Due from Little Egg Harbor Township	125,235	138,171
Capital assets, net	1,052,831	878,959
Total assets	<u>\$ 2,570,804</u>	<u>\$ 2,683,328</u>
<u>Liabilities and Net Position</u>		
Current liabilities		
Accounts payable	\$ 1,411	\$ 24,000
Accrued expenses	15,879	15,879
Reserve for LOSAP trust	111,739	109,211
Net assets available for LOSAP	255,956	227,417
Capital lease payable - current	167,461	161,789
	<u>552,446</u>	<u>538,296</u>
Other liabilities		
Capital lease payable - long term	76,710	244,170
Total liabilities	<u>629,156</u>	<u>782,466</u>
Net position		
Net investment in capital assets	808,660	473,000
Restricted for capital acquisitions	688,415	1,020,278
Unrestricted	444,573	407,584
Total net position	<u>1,941,648</u>	<u>1,900,862</u>
Total liabilities and net position	<u>\$ 2,570,804</u>	<u>\$ 2,683,328</u>

Statements of Revenues, Expenses, and Changes in Net Position

<u>Revenue and Other Financing Sources</u>		
District taxes	\$ 500,941	\$ 552,685
Supplemental fire services grant	1,745	--
Miscellaneous income	18,926	--
Total revenue and other financing sources	<u>521,612</u>	<u>552,685</u>
<u>Expenditures</u>		
Operating	<u>480,826</u>	<u>495,966</u>
Excess of revenues over expenditures	40,786	56,719
Net position, beginning of the year	<u>1,900,862</u>	<u>1,844,143</u>
Net position, end of year	<u>\$ 1,941,648</u>	<u>\$ 1,900,862</u>

Recommendations

None

The above synopsis was prepared from the report of the audit of the Little Egg Harbor Township Fire District No. 2, County of Ocean, for the years ended December 31, 2020 and 2019.

The report of audit, submitted by Terry Moncrief, CPA, is on file at the Board of Fire Commissioners office and may be inspected by any interested person.

Jeff Chaplin
Secretary of the Board
Little Egg Harbor Township Fire District No. 2