

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, 2021 and 2020 as required by N.J.S. 40A:5A-16.

<u>Statements of Net Position</u>		
	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Cash	\$ 1,501,612	\$ 1,010,026
Prepaid expenses	30,112	126,756
Investment in LOSAP	287,297	255,956
Due from Little Egg Harbor Township	-	125,235
Capital assets, net	<u>825,346</u>	<u>1,052,831</u>
Total assets	<u>\$ 2,644,367</u>	<u>\$ 2,570,804</u>
<u>Liabilities and Net Position</u>		
Current liabilities		
Accounts payable	\$ 2,545	\$ 1,411
Accrued expenses	63,879	15,879
Reserve for LOSAP trust	115,984	111,739
Net assets available for LOSAP	287,297	255,956
Capital lease payable - current	<u>76,710</u>	<u>167,461</u>
	546,415	552,446
Other liabilities		
Capital lease payable - long term	<u>-</u>	<u>76,710</u>
Total liabilities	546,415	629,156
Net position		
Net investment in capital assets	748,636	808,660
Restricted for capital acquisitions	838,416	688,415
Unrestricted	<u>510,900</u>	<u>444,573</u>
Total net position	<u>2,097,952</u>	<u>1,941,648</u>
Total liabilities and net position	<u>\$ 2,644,367</u>	<u>\$ 2,570,804</u>

Statements of Revenues, Expenses, and Changes in Net Position

<u>Revenue and Other Financing Sources</u>		
District taxes	\$ 641,941	\$ 500,941
Miscellaneous income	<u>199</u>	<u>18,926</u>
Total revenue and other financing sources	645,630	521,612
<u>Expenditures</u>		
Operating	<u>489,326</u>	<u>480,826</u>
Excess of revenues over expenditures	156,304	40,786
Net position, beginning of the year	<u>1,941,648</u>	<u>1,900,862</u>
Net position, end of year	<u>\$ 2,097,952</u>	<u>\$ 1,941,648</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, 2021 and 2020.

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