

TOWNSHIP OF ABERDEEN FIRE DISTRICT NO. 2

COUNTY OF MONMOUTH

SYNOPSIS OF THE ANNUAL FINANCIAL REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or synopsis of the 2014 Audit Report of the Township of Aberdeen Fire District No. 2, County of Monmouth as required by N.J.S. 40A:5-7.

STATEMENT OF NET POSITION

	<u>December 31,</u> <u>2014</u>
<u>ASSETS</u>	
Cash	\$ 301,994.44
Receivables, net	11,129.03
Prepaid Expenses	28,869.50
Restricted Cash	939,024.03
Capital Assets, Net	<u>829,930.22</u>
Total Assets	\$ <u>2,110,947.22</u>
<u>LIABILITIES</u>	
Accounts Payable	\$ 4,783.17
Payroll and Taxes Payable	2,137.64
Contingent Liability – LOSAP Contribution	<u>37,500.00</u>
Total Liabilities	<u>44,420.81</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	829,930.22
Restricted for:	
Firefighter Training and Education –	
Dedicated Penalties	25,174.97
Capital Projects	913,849.06
Unrestricted Net Position	<u>297,572.16</u>
Total Net Position	\$ <u>2,066,526.41</u>

TOWNSHIP OF ABERDEEN FIRE DISTRICT NO. 2

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2014

Functions/programs

GOVERNMENTAL ACTIVITIES

Operating Appropriations:

Administration \$ 125,032.94

Cost of Providing Services 324,992.27

Operating Appropriations Offset with Revenues 44,347.44

Length of Service Awards Program 18,000.00

Total Governmental Activities 512,372.65

GENERAL REVENUES

Property Taxes Levied for:

General Purposes 435,000.00

Capital Expenditures 125,000.00

Uniform Fire Safety Act:

Annual Registration Fees 19,692.00

Penalties and Fines 100.00

Smoke Alarm Inspections 21,256.00

Permits 3,633.00

Insurance Reimbursements and Credits 2,309.73

Miscellaneous Income 1,772.35

Investment Income 1,486.39

Total General Revenues 610,249.47

Change in Net Position 97,876.82

Net Position – Beginning 1,968,649.59

Net Position – Ending \$ 2,066,526.41

RECOMMENDATIONS

It is recommended:

14-1. That the District adopt and adhere to a purchasing policies and procedures manual that includes state requirements.

A Corrective Action Plan, which will outline actions the Township of Aberdeen Fire District No. 2 will take to correct the finding listed above, will be prepared in accordance with federal and state requirement. A copy of it will be placed on file and made available for public inspection within sixty (60) days of receipt of the audit report by the governing body.

The above summary or synopsis was prepared from the report of audit of the Township of Aberdeen Fire District No. 2, County of Monmouth for the calendar year 2014. This report of audit, submitted by Fallon & Larsen LLP, is on file at Aberdeen Fire District No. 2 and may be inspected by any interested persons.