

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 2015 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, 2015</u>
<u>ASSETS</u>	
Cash	\$ 404,817.54
Receivables, net	1,143.53
Prepaid Expenses	28,255.92
Restricted Cash	1,064,024.03
Capital Assets, Net	<u>738,269.11</u>
Total Assets	<u>2,236,510.13</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Related to Pensions	<u>91,929.00</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	31,055.25
Pensions Payable	13,314.00
Payroll and Taxes Payable	2,493.00
Accrued Pension Liability	6,657.00
Contingent Liability – LOSAP Contribution	48,000.00
Non-Current Liabilities:	
Net Pension Liability	<u>347,635.00</u>
Total Liabilities	<u>449,154.25</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Related to Pensions	<u>54,100.00</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	738,269.11
Restricted for:	
Firefighter Training and Education – Dedicated Penalties	25,174.97
Capital Projects	1,038,849.06
Unrestricted Net Position	<u>22,891.74</u>
Total Net Position	\$ <u><u>1,825,184.88</u></u>

TOWNSHIP OF ABERDEEN FIRE DISTRICT NO. 2

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2015

Functions/programs

GOVERNMENTAL ACTIVITIES

Operating Appropriations:	
Administration	\$ 138,758.71
Cost of Providing Services	372,657.15
Operating Appropriations Offset with Revenues	14,000.00
Length of Service Awards Program	<u>18,000.00</u>
 Total Governmental Activities	 <u>543,415.86</u>

GENERAL REVENUES

Property Taxes Levied for:	
General Purposes	435,000.00
Capital Expenditures	125,000.00
Uniform Fire Safety Act:	
Annual Registration Fees	11,960.35
Penalties and Fines	400.00
Smoke Alarm Inspections	20,970.00
Permits	2,747.00
Insurance Reimbursements and Credits	21,145.66
Miscellaneous Income	92.44
Investment Income	<u>4,965.88</u>
 Total General Revenues	 <u>622,281.33</u>

Change in Net Position 78,865.47

Net Position – Beginning 1,746,319.41

Net Position – Ending \$ 1,825,184.88

RECOMMENDATIONS

It is recommended:

15-1. 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 2015. 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.