

TOWNSHIP OF NEPTUNE FIRE DISTRICT NO. 1

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 2018 Audit Report of the Township of Neptune Fire District No. 1, County of Monmouth as required by N.J.S. 40A:5-7.

STATEMENT OF NET POSITION

	<u>December 31, 2018</u>
<u>ASSETS</u>	
Cash	\$ 4,156,446.22
Restricted Cash	1,814,916.25
Capital Assets, Net	<u>2,256,131.59</u>
Total Assets	<u>8,227,494.06</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Related to Pension	400,768.00
Related to OPEB	<u>275,555.62</u>
Total Deferred Outflows of Resources	<u>676,323.62</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	216,650.70
Payroll and Taxes Payable	5,176.77
Accrued Pension Liability	109,546.00
Noncurrent Liabilities:	
Net Pension Liability	1,661,687.00
Net OPEB Liability	1,966,631.00
Compensated Absences Payable	<u>108,511.14</u>
Total Liabilities	<u>4,068,202.61</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Related to Pension	606,714.00
Related to OPEB	<u>1,094,266.00</u>
Total Deferred Inflows of Resources	<u>1,700,980.00</u>
<u>NET POSITION</u>	
Investment in Capital Assets, Net of Related Debt	2,256,131.59
Restricted for:	
Firefighter Training and Education –	
Dedicated Penalties	18,264.27
Capital Projects	1,814,916.25
Unrestricted Net Position	<u>(954,677.04)</u>
Total Net Position	\$ <u>3,134,635.07</u>

TOWNSHIP OF NEPTUNE FIRE DISTRICT NO. 1

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2018

Functions/programs

GOVERNMENTAL ACTIVITIES

Operating Appropriations:	
Administration	\$ 505,302.61
Cost of Providing Services	1,853,995.56
Fire Official	87,865.74
Appropriations for First Aid/Rescue Squad Associations	90,000.00
Length of Service Awards Program	<u>75,112.80</u>
Total Governmental Activities	<u>2,612,276.71</u>

GENERAL REVENUES

Property Taxes Levied for:	
General Purposes	2,351,466.00
Capital Expenditures	545,000.00
Fees and Penalties	142,171.22
Investment Income	2,958.17
Miscellaneous Income	<u>45,409.88</u>
Total General Revenues	<u>3,087,005.27</u>

Change in Net Position 474,728.56

Net Position – Beginning 5,437,851.37
Restate Beginning Balance for GASB 75 (2,777,944.86)

Net Position – Ending \$ 3,134,635.07

RECOMMENDATIONS: None

The above summary or synopsis was prepared from the report of audit of the Township of Neptune Fire District No. 1, County of Monmouth for the calendar year 2018. This report of audit, submitted by Fallon & Company LLP, is on file at Neptune Fire District No. 1 and may be inspected by any interested persons.