

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE
FIRE DISTRICT NUMBER ONE OF THE TOWNSHIP OF BRIDGEWATER,
COUNTY OF SOMERSET, FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022 AS REQUIRED BY N.J.S. 40A:5A-16

STATEMENT OF NET ASSETS

DECEMBER 31, 2023 AND 2022

| <u>ASSETS</u> | <u>2023</u> | <u>2022</u> |
|---|----------------------------|----------------------------|
| Cash and Cash Equivalents | \$ 1,946,393 | \$ 1,694,212 |
| Prepaid Expenses | 23,656 | 22,966 |
| | | |
| Vehicles and Equipment | | |
| Apparatus and Vehicles | 2,662,045 | 2,662,045 |
| Equipment | <u>505,354</u> | <u>505,354</u> |
| Total Vehicles and Equipment | 3,167,399 | 3,167,399 |
| Less: Accumulated Depreciation | <u>(3,146,834)</u> | <u>(3,047,887)</u> |
| Vehicles and Equipment, Net of Accumulated Depreciation | 20,565 | 119,512 |
| | | |
| Total Assets | \$ <u><u>1,990,614</u></u> | \$ <u><u>1,836,690</u></u> |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| <u>CURRENT LIABILITIES</u> | | |
| Accounts Payable | \$ <u>48,594</u> | \$ <u>45,286</u> |
| | | |
| Total Current Liabilities | <u>48,594</u> | <u>45,286</u> |
| <u>NET ASSETS</u> | | |
| Invested in Capital Assets | 20,565 | 119,512 |
| Unrestricted Net Assets: | | |
| General Fund | 1,092,211 | 978,075 |
| Capital Projects Fund | <u>829,244</u> | <u>693,817</u> |
| | | |
| Total Net Assets | <u>1,942,020</u> | <u>1,791,404</u> |
| | | |
| <u>TOTAL LIABILITIES AND NET ASSETS</u> | \$ <u><u>1,99,614</u></u> | \$ <u><u>1,836,690</u></u> |

STATEMENT OF ACTIVITIES


FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

| | <u>2023</u> | <u>2022</u> |
|---------------------------------|---------------------|---------------------|
| <u>EXPENDITURES</u> | | |
| Fire Protection: | | |
| Rent | \$ 78,888 | \$ 78,888 |
| Insurance | 36,815 | 39,476 |
| Salaries and Benefits | 23,225 | 24,000 |
| Incentive Program | 32,770 | 33,462 |
| Administrative | 33,997 | 33,926 |
| Truck Repairs | 35,401 | 65,592 |
| Equipment and Supplies | 174,113 | 179,678 |
| Training | 15,125 | 17,082 |
| Depreciation Expense | <u>98,947</u> | <u>186,928</u> |
| Total Governmental Activities | \$ <u>529,281</u> | \$ <u>659,032</u> |
| <u>GENERAL REVENUES</u> | | |
| Property Tax | \$ 616,197 | \$ 603,856 |
| Contributions and Other Revenue | <u>63,700</u> | <u>15,207</u> |
| Total General Revenues | \$ <u>679,897</u> | \$ <u>619,063</u> |
| <u>CHANGES IN NET ASSETS</u> | \$ 150,616 | \$ (39,969) |
| NET ASSETS: | | |
| Beginning of the Year | <u>1,791,404</u> | <u>1,831,373</u> |
| End of the Year | <u>\$ 1,942,020</u> | <u>\$ 1,791,404</u> |

FINDINGS AND RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Fire District Number One of the Township of Bridgewater, County of Somerset, for the years ended December 31, 2023 and 2022. This report of audit, submitted by Urban And Jinks, P.A., Certified Public Accountants, is on file at the Fire District and may be inspected by any interested person.



Chairman