

TOWNSHIP OF HAZLET 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 Annual Financial Report, together with the recommendations, is the minimum required to be published pursuant to N.J.S.A. 40A:5-7.

Summary or Synopsis of the 2023 Annual Financial Report of the Township of Hazlet Fire District No. 1, County of Monmouth as required by N.J.S. 40A:5-7.

STATEMENT OF NET POSITION

December 31, 2023

ASSETS

| | |
|---------------------|---------------------|
| Cash | \$ 2,595,713.81 |
| Prepaid Expenses | 69,058.56 |
| Restricted Assets: | |
| Cash | 1,158,334.79 |
| Capital Assets, Net | <u>1,444,790.35</u> |
| Total Assets | <u>5,267,897.51</u> |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|---------------------|-----------------|
| Related to Pensions | <u>9,274.00</u> |
|---------------------|-----------------|

LIABILITIES

| | |
|--------------------------|-------------------|
| Current Liabilities: | |
| Accounts Payable - Other | 74,494.98 |
| Accrued Interest Payable | 8,504.80 |
| Prepaid Fees | 1,525.00 |
| Capital Lease Payable | 81,449.72 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 120,414.00 |
| Capital Lease Payable | <u>171,570.10</u> |
| Total Liabilities | <u>457,958.60</u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|---------------------|------------------|
| Related to Pensions | <u>13,598.00</u> |
|---------------------|------------------|

NET POSITION

| | |
|----------------------------------|------------------------|
| Net Investment in Capital Assets | 1,191,770.53 |
| Restricted for: | |
| NJAC 570 2-12 Expenditures | 5,000.00 |
| Capital Projects | 1,153,334.79 |
| Debt Service (Deficit) | (8,504.80) |
| Unrestricted Net Position | <u>2,464,014.39</u> |
| Total Net Position | <u>\$ 4,805,614.91</u> |

TOWNSHIP OF HAZLET FIRE DISTRICT NO. 1

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

Functions/programs

GOVERNMENTAL ACTIVITIES

Operating Appropriations:

Administration

\$ (177,975.48)

Cost of Providing Services

(1,367,285.81)

Fire Official

(180,808.91)

Debt Service:

Interest on Lease

(10,141.87)

Total Governmental Activities

(1,736,212.07)

GENERAL REVENUES

Property Taxes Levied for:

General Purposes

1,834,311.00

Capital Expenditures

250,000.00

Debt Service

157,239.00

Fees and Penalties

185,808.91

Miscellaneous

23,761.15

Interest Income

60,608.24

Total General Revenues

2,511,728.30

Transfers:

LOSAP

(30,971.98)

Change in Net Position

744,544.25

Net Position - Beginning

4,061,070.66

Net Position - Ending

\$ 4,805,614.91

RECOMMENDATIONS

None.

The above summary or synopsis was prepared from the report of audit of the Township of Hazlet Fire District No. 1, County of Monmouth for the calendar year 2023. This report of audit, submitted by Fallon & Company LLP, is on file at Hazlet Fire District No. 1 and may be inspected by any interested persons.