

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 2020 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, 2020

ASSETS

Cash	\$ 1,477,249.99
Prepaid Expenses	26,048.25
Restricted Assets:	
Cash	472,961.37
Capital Assets, Net	<u>1,498,236.42</u>
Total Assets	<u>3,474,496.03</u>

DEFERRED OUTFLOWS OF RESOURCES

Related to Pensions	<u>39,717.00</u>
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LIABILITIES

Current Liabilities:	
Accounts Payable - Other	90,937.60
Accrued Interest Payable	16,851.14
Capital Lease Payable	136,299.35
Noncurrent Liabilities:	
Net Pension Liability	127,678.00
Capital Lease Payable	<u>537,443.75</u>
Total Liabilities	<u>909,209.84</u>

DEFERRED INFLOWS OF RESOURCES

Related to Pensions	<u>129,610.00</u>
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NET POSITION

Net Investment in Capital Assets	824,493.32
Restricted for:	
Capital Projects	472,961.37
Debt Service	(16,851.14)
Unrestricted Net Position	<u>1,194,789.64</u>
Total Net Position	<u>\$ 2,475,393.19</u>

TOWNSHIP OF HAZLET FIRE DISTRICT NO. 1

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2020

Functions/programs

GOVERNMENTAL ACTIVITIES

Operating Appropriations:

Administration

\$ (55,049.69)

Cost of Providing Services

(1,472,881.36)

Fire Official

(170,748.90)

Debt Service:

Interest on Lease

(25,728.74)

Total Governmental Activities

(1,724,408.69)

GENERAL REVENUES

Property Taxes Levied for:

General Purposes

1,697,018.07

Capital Expenditures

150,000.00

Debt Service

248,744.00

Fees and Penalties

170,748.90

Interest Income

257.34

Total General Revenues

2,266,768.31

Transfers:

LOSAP

(36,800.00)

Change in Net Position

505,559.62

Net Position - Beginning

1,969,833.57

Net Position - Ending

\$ 2,475,393.19

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 2020. 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.