

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 2024 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, 2024

ASSETS

Cash	\$ 2,801,189.15
Prepaid Expenses	35,245.22
Restricted Assets:	
Cash	1,292,552.92
Capital Assets, Net	<u>1,789,847.52</u>
Total Assets	<u>5,918,834.81</u>

DEFERRED OUTFLOWS OF RESOURCES

Related to Pensions	<u>27,795.00</u>
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LIABILITIES

Current Liabilities:	
Accounts Payable - Other	112,651.95
Accrued Interest Payable	5,265.53
Capital Lease Payable	84,306.54
Noncurrent Liabilities:	
Net Pension Liability	136,687.00
Capital Lease Payable	<u>87,263.56</u>
Total Liabilities	<u>426,174.58</u>

DEFERRED INFLOWS OF RESOURCES

Related to Pensions	<u>8,257.00</u>
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NET POSITION

Net Investment in Capital Assets	1,618,277.42
Restricted for:	
NJAC 570 2-12 Expenditures	5,000.00
Capital Projects	1,287,552.92
Debt Service (Deficit)	(5,265.53)
Unrestricted Net Position	<u>2,606,633.42</u>
Total Net Position	<u>\$ 5,512,198.23</u>

TOWNSHIP OF HAZLET FIRE DISTRICT NO. 1

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/programs

GOVERNMENTAL ACTIVITIES

Operating Appropriations:

Administration

\$ (199,984.28)

Cost of Providing Services

(1,454,206.70)

Fire Official

(163,541.62)

Debt Service:

Interest on Lease

(5,635.30)

Total Governmental Activities

(1,823,367.90)

GENERAL REVENUES

Property Taxes Levied for:

General Purposes

1,841,432.00

Capital Expenditures

375,000.00

Debt Service

90,325.00

Fees and Penalties

163,541.62

Miscellaneous

17,100.00

Interest Income

85,763.41

Total General Revenues

2,573,162.03

Transfers:

LOSAP

(43,210.81)

Change in Net Position

706,583.32

Net Position - Beginning

4,805,614.91

Net Position - Ending

\$ 5,512,198.23

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 2024. 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.