

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE
FIRE DISTRICT OF THE TOWNSHIP OF HILLSBOROUGH
COUNTY OF SOMERSET, FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024 AS REQUIRED BY N.J.S. 40A:5A-16

STATEMENTS OF NET POSITION

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 4,378,298	\$ 2,478,977
Vehicles and Equipment:		
Total Apparatus, Vehicles and Equipment	17,298,826	16,397,498
Less: Accumulated Depreciation	(10,392,694)	(9,182,639)
Net Vehicles and Equipment	<u>6,906,132</u>	<u>7,214,859</u>
<u>TOTAL ASSETS</u>	<u>\$ 11,284,430</u>	<u>\$ 9,693,836</u>
 <u>LIABILITIES AND NET POSITION</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	<u>\$ 1,334,433</u>	<u>\$ 670,166</u>
<u>TOTAL CURRENT LIABILITIES</u>	<u>1,334,433</u>	<u>670,166</u>
 <u>NET POSITION</u>		
Net Investment in Capital Assets	6,906,132	7,214,859
Restricted:		
Capital Projects Fund	523,671	
Unrestricted	<u>2,520,194</u>	<u>1,808,811</u>
<u>TOTAL NET POSITION</u>	<u>9,949,997</u>	<u>9,023,670</u>
<u>TOTAL LIABILITIES AND NET POSITION</u>	<u>\$ 11,284,430</u>	<u>\$ 9,693,836</u>

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>EXPENSES</u>		
Fire Protection:		
Contracts	\$ 50,000	\$ 50,000
Insurance	301,858	262,111
Salaries and Benefits	2,126,652	1,817,027
Administrative	868,752	909,563
Equipment and Supplies	365,238	519,440
Depreciation Expense	1,210,056	1,202,033
Total Governmental Activities	<u>4,922,556</u>	<u>4,760,174</u>
 <u>GENERAL REVENUES</u>		
Property Tax	5,043,427	4,760,216
Contributions and Other Revenue	<u>805,456</u>	<u>775,972</u>
Total General Revenues	<u>5,848,883</u>	<u>5,536,188</u>
 <u>CHANGE IN NET POSITION</u>	926,327	776,014
 Net Position - Beginning of Year	<u>9,023,670</u>	<u>8,247,656</u>
Net Position - End of Year	<u>\$ 9,949,997</u>	<u>\$ 9,023,670</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 Hillsborough, County of Somerset, for the years ended December 31, 2025 and 2024. This report of audit, submitted by Suplee, Clooney & Company LLC, Certified Public Accountants, is on file at the Fire District and may be inspected by any interested person.

Chairman