

TOWNSHIP OF BUENA VISTA FIRE DISTRICT NO. 2
COUNTY OF ATLANTIC
Synopsis of 2013 Annual Financial Statement Audit

Synopsis of audit report for the Township of Buena Vista Fire District Number 2
for the year ended December 31, 2013 as required by NJS 40A:5A-16.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

	<u>General and Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Revenues				
Local Tax Levy	\$ 214,413	\$ 94,712	\$	\$ 309,125
Interest on Investments	1,191			1,191
Miscellaneous	16,362			16,362
Total Revenues	231,966	94,712	0	326,678
Expenditures				
Administration	22,567			22,567
Operating and Maintenance	100,142			100,142
Length of Service Award	40,000			40,000
Rescue Squad	20,000			20,000
Capital Outlay			37,185	37,185
Debt Service		94,712		94,712
Total Expenditures	182,709	94,712	37,185	314,606
Excess of Revenues Over Expenditures	49,257	0	(37,185)	12,072
Other Financing Sources (Uses)				
Capital Reserves	(60,000)		60,000	
Operating Transfers				
Proceeds from Sale of Assets	64,790			64,790
	54,047	0	22,815	76,862
Fund Balances; January 1	264,700		275,987	540,687
Fund Balances; December 31	\$ 318,747	\$ 0	\$ 298,802	\$ 617,549

RECOMMENDATIONS

NONE

The above summary was prepared from the Report of Audit of the Board of Commissioners Township of Buena Vista Fire District Number 2 for the year ended December 31, 2013. This Report of Audit, submitted by James M. Preziosi Certified Public Accountant of Preziosi Nicholson & Associates, is on file at the Township of Buena Vista Clerk's office and may be inspected by any interested person.

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BALANCE SHEET
GOVERNMENTAL FUNDS

	<u>General and Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Cash and Cash Equivalents	\$ 70,600	\$	\$ 298,802	\$ 369,402
Construction Fees Receivable	20,098			20,098
Prepaid Purchase	607,305			607,305
Due From Volunteer Fire Company	64,790			64,790
Total Assets	\$ 762,793	\$ 0	\$ 298,802	\$ 1,061,595
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	58,832			58,832
Advanced Funding	385,214			385,214
Total Liabilities	444,046	0	0	444,046
Fund Balances				
Nonspendable	242,188			242,188
Restricted - Capital Projects			298,802	298,802
Assigned - Subsequent Year's Expenditures	70,000			70,000
Unassigned	6,559			6,559
Total Fund Balances	318,747	0	298,802	617,549
Total Liabilities and Fund Balances	\$ 762,793	\$ 0	\$ 298,802	\$ 1,061,595

**RECONCILIATION OF THE STATEMENT OF THE GOVERNMENTAL FUND BALANCE SHEET
 TO THE GOVERNMENT - WIDE STATEMENT OF NET POSITION**

Total Fund Balances Governmental Funds	\$ 617,549
Amounts Reported for Governmental Activities in the Statement of Activities are different because:	
Capital assets used in Governmental Activities are not current financial resources and, therefore, are not reported in the Governmental Fund Balance Sheet	2,261,005
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the Governmental Fund Balance Sheet	(1,716,246)
Net Position of Government Activities	\$ 1,162,308