

TOWNSHIP OF BUENA VISTA FIRE DISTRICT NO. 2

COUNTY OF ATLANTIC

Synopsis of 2012 Annual Financial Statement Audit

Synopsis of audit report for the Township of Buena Vista Fire District Number 2
for the year ended December 31, 2012 as required by NJS 40A:5A-16.

**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	\$ 276,310	\$	\$ 275,987	\$ 552,297
Deposits	40,196			40,196
Total Assets	<u>\$ 316,506</u>	<u>\$ 0</u>	<u>\$ 275,987</u>	<u>\$ 592,493</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	51,806			51,806
Total Liabilities	<u>51,806</u>	<u>0</u>	<u>0</u>	<u>51,806</u>
Fund Balances				
Nonspendable	40,196			40,196
Restricted - Capital Projects			275,987	275,987
Assigned - Subsequent Year's Expenditures	77,000			77,000
Unassigned	147,504			147,504
Total Fund Balances	<u>264,700</u>	<u>0</u>	<u>275,987</u>	<u>540,687</u>
Total Liabilities and Fund Balances	<u>\$ 316,506</u>	<u>\$ 0</u>	<u>\$ 275,987</u>	<u>\$ 592,493</u>

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

Total Fund Balances Governmental Funds	\$ 540,687
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	2,363,825
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the Governmental Fund Balance Sheet	(1,750,000)
Net Assets of Governmental Activities	<u>\$ 1,154,512</u>

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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	\$ 272,836	\$ 17,789	\$	\$ 290,625
Interest on Investments	3,952			3,952
Miscellaneous	10,978			10,978
Total Revenues	<u>287,766</u>	<u>17,789</u>	<u>0</u>	<u>305,555</u>
Expenditures				
Administration	57,616			57,616
Operating and Maintenance	79,895			79,895
Length of Service Award	31,749			31,749
Rescue Squad	20,000			20,000
Capital Outlay			1,884,725	1,884,725
Debt Service		17,789		17,789
Total Expenditures	<u>189,260</u>	<u>17,789</u>	<u>1,884,725</u>	<u>2,091,774</u>
Excess of Revenues Over Expenditures	98,506	0	(1,884,725)	(1,786,219)
Other Financing Sources (Uses)				
Capital Reserves	(60,000)		60,000	
Operating Transfers				
	38,506	0	(1,824,725)	(1,786,219)
Fund Balances; January 1	<u>226,194</u>		<u>2,100,712</u>	<u>2,326,906</u>
Fund Balances; December 31	<u>\$ 264,700</u>	<u>\$ 0</u>	<u>\$ 275,987</u>	<u>\$ 540,687</u>

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, 2012. 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.