

**MOORESTOWN FIRE DISTRICT NO. 2**  
**COUNTY OF BURLINGTON**  
**SYNOPSIS REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2008**

MOORESTOWN FIRE DISTRICT NO. 2  
Balance Sheet  
Governmental Funds  
December 31, 2008

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Cash and investments	\$ 640,356.56	\$ 0.00	\$ 0.00	\$ 3,837.83	\$ 644,194.39
Due from general fund	0.00	0.00	68,401.01	0.00	68,401.01
<b>Total assets</b>	<b>\$ 640,356.56</b>	<b>\$ 0.00</b>	<b>\$ 68,401.01</b>	<b>\$ 3,837.83</b>	<b>\$ 712,595.40</b>

LIABILITIES AND FUND BALANCES:

Liabilities:					
Accounts payable	\$ 13,733.06	\$ 0.00	\$ 0.00	\$ 0.00	\$ 13,733.06
Payroll deductions payable	906.37	0.00	0.00	0.00	906.37
Due to capital projects fund	68,401.01	0.00	0.00	0.00	68,401.01
<b>Total liabilities</b>	<b>\$ 83,040.44</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 83,040.44</b>

Fund balances:					
Reserved for:					
Future capital outlays	0.00	0.00	60,118.01	0.00	60,118.01
Post-retirement benefits	89,000.00	0.00	0.00	0.00	89,000.00
Emergency appropriation	(22,400.00)	0.00	0.00	0.00	(22,400.00)
Unreserved:					
Designated for:					
Subsequent year's expenditures	25,000.00	0.00	0.00	0.00	25,000.00
Undesignated, reported in:					
General fund	465,716.12	0.00	8,283.00	3,837.83	477,836.95
<b>Total fund balances</b>	<b>\$ 557,316.12</b>	<b>\$ 0.00</b>	<b>\$ 68,401.01</b>	<b>\$ 3,837.83</b>	<b>\$ 629,554.96</b>
<b>Total liabilities and fund balances</b>	<b>\$ 640,356.56</b>	<b>\$ 0.00</b>	<b>\$ 68,401.01</b>	<b>\$ 3,837.83</b>	<b>\$ 712,595.40</b>

Amounts reported for governmental activities in the statement of net assets (A-1) are different because:

Interest on long-term debt in the statement of activities is accrued regardless of when due

(6,382.16)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$5,635,012.01 and the accumulated depreciation is \$2,706,751.31

2,928,260.70

Long-term liabilities, including capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(510,852.29)

\$ 3,040,581.21

**MOORESTOWN FIRE DISTRICT NO. 2**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2008**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Miscellaneous anticipated revenues	\$ 64,825.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 64,825.00
Operating grant revenue	0.00	1,572.90	0.00	0.00	1,572.90
Miscellaneous revenues offset with appropriations	132,778.13	0.00	0.00	0.00	132,778.13
Amount to be raised by taxation to support the district budget	545,156.86	0.00	0.00	78,243.14	623,400.00
Non-budgetary revenues	29,718.50	0.00	0.00	0.00	29,718.50
<b>Total revenues</b>	<b>772,478.49</b>	<b>1,572.90</b>	<b>0.00</b>	<b>78,243.14</b>	<b>852,294.53</b>
<b>EXPENDITURES:</b>					
Operating appropriations:					
Administration	316,441.36	0.00	0.00	0.00	316,441.36
Cost of operations and maintenance	231,447.50	1,572.90	0.00	0.00	233,020.40
Operating appropriations offset with revenues	214,640.59	0.00	0.00	0.00	214,640.59
Debt service:					
Principal	0.00	0.00	0.00	51,529.98	51,529.98
Interest and other charges	0.00	0.00	0.00	26,713.16	26,713.16
Capital outlay	0.00	0.00	8,825.04	0.00	8,825.04
<b>Total expenditures</b>	<b>762,529.45</b>	<b>1,572.90</b>	<b>8,825.04</b>	<b>78,243.14</b>	<b>851,170.53</b>
Excess (deficiency) of revenues over (under) expenditures	9,949.04	0.00	(8,825.04)	0.00	1,124.00
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating transfers out - capital	(25,000.00)	0.00	25,000.00	0.00	0.00
Reserve for future employee benefits	10,000.00	0.00	0.00	0.00	10,000.00
<b>Total other financing sources (uses)</b>	<b>(15,000.00)</b>	<b>0.00</b>	<b>25,000.00</b>	<b>0.00</b>	<b>10,000.00</b>
Net change in fund balances	(5,050.96)	0.00	16,174.96	0.00	11,124.00
Fund balance - January 1	562,367.08	0.00	52,226.05	3,837.83	618,430.96
Fund balance - December 31	\$ 557,316.12	\$ 0.00	\$ 68,401.01	\$ 3,837.83	\$ 629,554.96

### **Prior Year Audit Findings**

In accordance with government auditing standards, we have included a review of all prior year findings. Corrective action has not been taken on the following findings from the prior year, all of which are considered an immaterial weakness.

#### **Finding No. 98-2**

##### **Condition**

A general ledger is not maintained as per N.J.A.C. 5:30-5.7.

##### **Recommendation**

A general ledger be maintained detailing all cash and non-cash entries of the Fire District.

#### **Finding No. 98-4**

##### **Condition**

No encumbrance system is maintained as per N.J.A.C. 5:30-5.2.

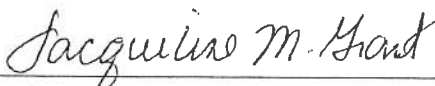
##### **Recommendation**

An encumbrance system be maintained in accordance with the directive of the Division of Local Government Services.

### **Current Year Audit Findings**

None.

The above summary or synopsis was prepared from the Report of Audit of the Moorestown Fire District No. 2, County of Burlington, for the calendar year 2008. This Report of Audit, submitted by William H. Buckley, III, Registered Municipal Accountant, is on file at the Fire District's office and may be inspected by any interested person.

  
Secretary