

MOORESTOWN FIRE DISTRICT NO. 2
COUNTY OF BURLINGTON
SYNOPSIS REPORT
FOR THE YEAR ENDED DECEMBER 31, 2014

MOORESTOWN FIRE DISTRICT NO. 2
 Balance Sheet
 Governmental Funds
 December 31, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and investments	\$ 1,005,755.50	\$ 0.00	\$ 0.00	\$ 3,839.07	\$ 1,009,594.57
Prepaid salaries	9,589.34	0.00	0.00	0.00	9,589.34
Accounts t receivable	50.00	0.00	0.00	0.00	50.00
Due from general fund	0.00	0.00	256,145.30	0.00	256,145.30
Total assets	\$ 1,015,394.84	\$ 0.00	\$ 256,145.30	\$ 3,839.07	\$ 1,275,379.21
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 43,647.36	\$ 0.00	\$ 0.00	\$ 0.00	\$ 43,647.36
Rental deposits and security	15,000.00	0.00	0.00	0.00	15,000.00
Payroll deductions payable	45.95	0.00	0.00	0.00	45.95
Due to capital projects fund	256,145.30	0.00	0.00	0.00	256,145.30
Total liabilities	314,838.61	0.00	0.00	0.00	314,838.61
Fund balances:					
Reserved for:					
Future capital outlays	0.00	0.00	47,862.30	0.00	47,862.30
Post-retirement benefits	89,544.00	0.00	0.00	0.00	89,544.00
Encumbrances	10,507.25	0.00	0.00	0.00	10,507.25
Unreserved:					
Designated for:					
Subsequent year's expenditures	78,131.00	0.00	200,000.00	0.00	278,131.00
Undesignated, reported in:					
General fund	522,373.98	0.00	8,283.00	3,839.07	534,496.05
Total fund balances	700,556.23	0.00	256,145.30	3,839.07	960,540.60
Total liabilities and fund balances	\$ 1,015,394.84	\$ 0.00	\$ 256,145.30	\$ 3,839.07	(2,893.83)

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$5,899,956.28 and the accumulated depreciation is \$3,629,476.56

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.

\$ 3,059,589.70

MOORESTOWN FIRE DISTRICT NO. 2
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Miscellaneous anticipated revenues	\$ 104,301.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 104,301.27
Operating grant revenue	0.00	1,177.00	0.00	0.00	1,177.00
Miscellaneous revenues offset with appropriations	151,619.59	0.00	0.00	0.00	151,619.59
Amount to be raised by taxation to support the district budget	613,656.00	0.00	0.00	101,867.00	715,523.00
Non-budgetary revenues	4,633.16	0.00	0.00	0.00	4,633.16
Total revenues	874,210.02	1,177.00	0.00	101,867.00	977,254.02
EXPENDITURES:					
Operating appropriations:					
Administration	281,937.35	0.00	0.00	0.00	281,937.35
Cost of operations and maintenance	273,675.34	1,177.00	0.00	0.00	274,852.34
Operating appropriations offset with revenues	313,727.15	0.00	0.00	0.00	313,727.15
Capital appropriations	107,667.32	0.00	0.00	0.00	107,667.32
Debt service:					
Principal	0.00	0.00	0.00	89,567.77	89,567.77
Interest and other charges	0.00	0.00	0.00	12,299.77	12,299.77
Total expenditures	977,007.16	1,177.00	0.00	101,867.54	1,080,051.70
Excess (deficiency) of revenues over (under) expenditures	(102,797.14)	0.00	0.00	(0.54)	(102,797.68)
OTHER FINANCING SOURCES (USES):					
Reserve for future employee benefits	55,000.00	0.00	0.00	0.00	55,000.00
Total other financing sources (uses)	55,000.00	0.00	0.00	0.00	55,000.00
Net change in fund balances	(47,797.14)	0.00	0.00	(0.54)	(47,797.68)
Fund balance - January 1	748,353.37	0.00	256,145.30	3,839.61	1,008,338.28
Fund balance - December 31	\$ 700,556.23	\$ 0.00	\$ 256,145.30	\$ 3,839.07	\$ 960,540.60


Prior Year Audit Findings

None.

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 2014. 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