

MOORESTOWN FIRE DISTRICT NO. 2
COUNTY OF BURLINGTON
SYNOPSIS REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

MOORESTOWN FIRE DISTRICT NO. 2
Balance Sheet
Governmental Funds
December 31, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and investments	\$ 1,662,677.74	\$ 0.00	\$ 0.00	\$ 3,838.83	\$ 1,666,516.57
Prepaid salaries	7,508.59	0.00	0.00	0.00	7,508.59
Accounts receivable	44,609.00	0.00	0.00	0.00	44,609.00
Due from general fund	0.00	0.00	406,145.30	0.00	406,145.30
Total assets	\$ 1,714,795.33	\$ 0.00	\$ 406,145.30	\$ 3,838.83	\$ 2,124,779.46
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Dedicated penalty fees	\$ 37,367.13	\$ 0.00	\$ 0.00	\$ 0.00	\$ 37,367.13
Accounts payable	34,074.71	0.00	0.00	0.00	34,074.71
Reserve for future lease payments	1,864.28	0.00	0.00	0.00	1,864.28
Rental deposits and security	23,175.00	0.00	0.00	0.00	23,175.00
Due to capital projects fund	406,145.30	0.00	0.00	0.00	406,145.30
Fund balances:	502,626.42	0.00	0.00	0.00	502,626.42
Reserved for:					
Future capital outlays	0.00	0.00	397,862.30	0.00	397,862.30
Encumbrances	78,692.00	0.00	0.00	0.00	78,692.00
Unreserved:					
Designated for:					
Subsequent year's expenditures	182,387.00	0.00	0.00	0.00	182,387.00
Undesignated, reported in:					
General fund	951,089.91	0.00	8,283.00	3,838.83	963,211.74
Total fund balances	1,212,168.91	0.00	406,145.30	3,838.83	1,622,153.04
Total liabilities and fund balances	\$ 1,714,795.33	\$ 0.00	\$ 406,145.30	\$ 3,838.83	\$ (2,212.08)

Amounts reported for governmental activities in the statement of net position (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 \$6,684,298.40 and the accumulated depreciation is \$4,324,858.79.

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

Net pension liability

Accounts payable related to the April 1, 2020 required PERS pension contribution that is not to be liquidated with current financial resources

Deferred outflows of resources - related to pensions

Deferred inflows of resources - related to pensions

	2,359,439.61
	(283,918.68)
	(576,192.00)
	(31,051.00)
	241,029.00
	(525,919.00)
	\$ 2,803,328.89

MOORESTOWN FIRE DISTRICT NO. 2
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds

For the Year Ended December 31, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Miscellaneous anticipated revenues	\$ 347,318.31	\$ 0.00	\$ 0.00	\$ 0.00	\$ 347,318.31
Operating grant revenue	0.00	1,177.00	0.00	0.00	1,177.00
Miscellaneous revenues offset with appropriations	225,505.77	0.00	0.00	0.00	225,505.77
Amount to be raised by taxation to support the district budget	673,428.00	0.00	0.00	99,239.00	772,667.00
Non-budgetary revenues	4,829.14	0.00	0.00	0.00	4,829.14
Total revenues	1,251,081.22	1,177.00	0.00	99,239.00	1,351,497.22
EXPENDITURES:					
Operating appropriations:					
Administration	306,782.69	0.00	0.00	0.00	306,782.69
Cost of operations and maintenance	698,533.35	1,177.00	0.00	0.00	699,710.35
Operating appropriations offset with revenues	109,246.81	0.00	0.00	0.00	109,246.81
Debt service:					
Principal	0.00	0.00	0.00	90,220.63	90,220.63
Interest and other charges	0.00	0.00	0.00	9,016.76	9,016.76
Total expenditures	1,114,562.85	1,177.00	0.00	99,237.39	1,214,977.24
Excess (deficiency) of revenues over (under) expenditures	136,518.37	0.00	0.00	1.61	136,519.98
OTHER FINANCING SOURCES (USES):					
Encumbrances canceled	3,110.13	0.00	0.00	0.00	3,110.13
Reserve for future post-retirement benefits	55,000.00	0.00	0.00	0.00	55,000.00
Operating transfers out	(50,000.00)	0.00	50,000.00	0.00	0.00
Total other financing sources (uses)	8,110.13	0.00	50,000.00	0.00	58,110.13
Net change in fund balances	144,628.50	0.00	50,000.00	1.61	194,630.11
Fund balance - January 1	1,067,540.41	0.00	356,145.30	3,837.22	1,427,522.93
Fund balance - December 31	\$ 1,212,168.91	\$ 0.00	\$ 406,145.30	\$ 3,838.83	\$ 1,622,153.04

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 2019. 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