

MOORESTOWN FIRE DISTRICT NO. 2

COUNTY OF BURLINGTON

SYNOPSIS REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

MOORESTOWN FIRE DISTRICT NO. 2
Balance Sheet
Governmental Funds
December 31, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and investments	\$ 1,764,431.14	\$ 0.00	\$ 0.00	\$ 3,838.44	\$ 1,768,269.58
Prepaid salaries	7,292.50	0.00	0.00	0.00	7,292.50
Accounts receivable	30,063.50	0.00	0.00	0.00	30,063.50
Due from general fund	0.00	0.00	456,145.30	0.00	456,145.30
Total assets	\$ 1,801,787.14	\$ 0.00	\$ 456,145.30	\$ 3,838.44	\$ 2,261,770.88
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Dedicated penalty fees	\$ 41,627.81	\$ 0.00	\$ 0.00	\$ 0.00	\$ 41,627.81
Accounts payable	13,571.14	0.00	0.00	0.00	13,571.14
Reserve for future lease payments	900.00	0.00	0.00	0.00	900.00
Rental deposits and security	20,950.00	0.00	0.00	0.00	20,950.00
Due to capital projects fund	456,145.30	0.00	0.00	0.00	456,145.30
Total liabilities	\$ 533,194.25	\$ 0.00	\$ 0.00	\$ 0.00	\$ 533,194.25
Fund balances:					
Reserved for:					
Future capital outlays	0.00	0.00	447,862.30	0.00	447,862.30
Encumbrances	20,602.69	0.00	0.00	0.00	20,602.69
Unreserved:					
Designated for:					
Subsequent year's expenditures	143,842.00	0.00	0.00	0.00	143,842.00
Undesignated, reported in:					
General fund	1,104,148.20	0.00	8,283.00	3,838.44	1,116,269.64
Total fund balances	\$ 1,268,592.89	\$ 0.00	\$ 456,145.30	\$ 3,838.44	\$ 1,728,576.63
Total liabilities and fund balances	\$ 1,801,787.14	\$ 0.00	\$ 456,145.30	\$ 3,838.44	\$ 2,261,770.88

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

(1,492.21)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$6,897,803.12 and the accumulated depreciation is \$4,586,380.59.

2,311,422.53

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

(191,523.73)

Net pension liability

(862,294.00)

Accounts payable related to the April 1, 2021 required PERS pension contribution that is not to be liquidated with current financial resources

(65,406.00)

Deferred outflows of resources - related to pensions

610,213.00

Deferred inflows of resources - related to pensions

(561,984.00)

\$ 2,967,512.22

EXHIBIT B-2

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

For the Year Ended December 31, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Miscellaneous anticipated revenues	\$ 236,486.92	\$ 0.00	\$ 0.00	\$ 0.00	\$ 236,486.92
Operating grant revenue	0.00	1,177.00	0.00	0.00	1,177.00
Miscellaneous revenues offset with appropriations	172,484.61	0.00	0.00	0.00	172,484.61
Amount to be raised by taxation to support the district budget	687,553.00	0.00	0.00	99,237.00	786,790.00
Non-budgetary revenues	10,276.89	0.00	0.00	0.00	10,276.89
Total revenues	1,106,801.42	1,177.00	0.00	99,237.00	1,207,215.42
EXPENDITURES:					
Operating appropriations:					
Administration	268,728.53	0.00	0.00	0.00	268,728.53
Cost of operations and maintenance	665,849.13	1,177.00	0.00	0.00	667,026.13
Operating appropriations offset with revenues	120,799.78	0.00	0.00	0.00	120,799.78
Debt service:					
Principal	0.00	0.00	0.00	92,394.95	92,394.95
Interest and other charges	0.00	0.00	0.00	6,842.44	6,842.44
Total expenditures	1,055,377.44	1,177.00	0.00	99,237.39	1,155,791.83
Excess (deficiency) of revenues over (under) expenditures	51,423.98	0.00	0.00	(0.39)	51,423.59
OTHER FINANCING SOURCES (USES):					
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)	5,000.00	0.00	50,000.00	0.00	55,000.00
Net change in fund balances	56,423.98	0.00	50,000.00	(0.39)	106,423.59
Fund balance - January 1	1,212,168.91	0.00	406,145.30	3,838.83	1,622,153.04
Fund balance - December 31	\$ 1,268,592.89	\$ 0.00	\$ 456,145.30	\$ 3,838.44	\$ 1,728,576.63

Current Year Findings

None.

Prior Year 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 2020. 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