

TOWNSHIP OF BUENA VISTA FIRE DISTRICT NO. 2
COUNTY OF ATLANTIC
Synopsis of 2011 Annual Financial Statement Audit

Synopsis of audit report for the Township of Buena Vista Fire District Number 2
for the year ended December 31, 2011 as required by NJS 40A:5A-16.

BALANCE SHEET
GOVERNMENTAL FUNDS

	General and Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and Cash Equivalents	\$ 217,902	\$	\$ 2,100,712	\$ 2,318,614
Other Receivables	396			396
Prepaid Expenses	87			87
Deposits	40,196			40,196
Total Assets	\$ 258,581	\$ 0	\$ 2,100,712	\$ 2,359,293
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	32,387			32,387
Total Liabilities	32,387	0	0	32,387
Fund Balances				
Nonspendable	40,283			40,283
Restricted - Capital Projects			2,100,712	2,100,712
Assigned - Subsequent Year's Expenditures	70,000			70,000
Unassigned	115,911			115,911
Total Fund Balances	226,194	0	2,100,712	2,326,906
Total Liabilities and Fund Balances	\$ 258,581	\$ 0	\$ 2,100,712	\$ 2,359,293

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

Total Fund Balances Governmental Funds	\$ 2,326,906
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	511,033
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 Government Activities	\$ 1,087,939

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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	\$ 254,100	\$	\$	\$ 254,100
Interest on Investments	5,239			5,239
Grant	10,273			10,273
Total Revenues	<u>269,612</u>	<u>0</u>	<u>0</u>	<u>269,612</u>
Expenditures				
Administration	92,590			92,590
Operating and Maintenance	52,829			52,829
Length of Service Award	25,000			
Rescue Squad	20,000			20,000
Capital Outlay			108,900	108,900
Debt Service				0
Total Expenditures	<u>190,419</u>	<u>0</u>	<u>108,900</u>	<u>274,319</u>
Excess of Revenues Over Expenditures	79,193	0	(108,900)	(4,707)
Other Financing Sources (Uses)				
Capital Reserves	(60,000)		60,000	
Bond Anticipation Note			1,750,000	1,750,000
Operating Transfers				
	<u>19,193</u>	<u>0</u>	<u>1,701,100</u>	<u>1,745,293</u>
Fund Balances; January 1	<u>207,001</u>	<u>0</u>	<u>399,612</u>	<u>606,613</u>
Fund Balances; December 31	<u>\$ 226,194</u>	<u>\$ 0</u>	<u>\$ 2,100,712</u>	<u>\$ 2,351,906</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, 2011. 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.