

**TOWNSHIP OF BUENA VISTA
FIRE DISTRICT NO 5
County of Atlantic**

SYNOPSIS OF AUDIT

TOWNSHIP OF BUENA VISTA FIRE DISTRICT NO. 5
COUNTY OF ATLANTIC
Synopsis of 2019 Annual Financial Statement Audit

Synopsis of audit report for the Township of Buena Vista Fire District No. 5
for the year ended December 31, 2019 as required by NJS 40A:5A-16.

**BALANCE SHEET
GOVERNMENTAL FUNDS**

	General Fund	Special Revenue	Capital Projects	Debt Service	Total
ASSETS					
Cash and Cash Equivalents	\$ 36,445	\$	\$	\$	\$ 36,445
Accounts Receivable	53,673				53,673
Capital Reserves			36,931		36,931
Total Assets	\$ 90,119	\$ 0	\$ 36,931	\$ 0	\$ 127,049
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable	26,229				26,229
Total Liabilities	26,229	0	0	0	26,229
Fund Balances					
Restricted			36,931		36,931
Assigned - Subsequent Year's Expenditures	5,125				5,125
Unreserved	58,765				58,765
Total Fund Balances	63,890	0	36,931	0	100,820
Total Liabilities and Fund Balances	\$ 90,119	\$ 0	\$ 36,931	\$ 0	\$ 127,049

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

Total Fund Balances Governmental Funds	\$ 100,820
Amounts Reported for Governmental Activities in the Statement of Activities are different because:	
Capital Assets are not reported in the Governmental Fund Balance Sheet	641,700
Long-Term liabilities are not reported in the Governmental Fund Balance Sheet	(381,979)
Net Position of Government Activities	\$ 360,541

TOWNSHIP OF BUENA VISTA FIRE DISTRICT NO. 5
COUNTY OF ATLANTIC
Synopsis of 2019 Annual Financial Statement Audit

Synopsis of audit report for the Township of Buena Vista Fire District No. 5
for the year ended December 31, 2019 as required by NJS 40A:5A-16.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

	General Fund	Special Revenue	Capital Projects	Debt Service	Total
Revenues					
Local Tax Levy	\$ 212,925	\$	\$	\$	\$ 212,925
Interest on Investments	288				288
Miscellaneous	16,889				16,889
Federal and State Revenues	448				448
Total Revenues	<u>230,550</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>230,550</u>
Expenditures					
Administration	14,013				14,013
Operating and Maintenance	173,060				173,060
Length of Service Award	11,000				11,000
Capital Outlay					0
Debt Service				53,958	53,958
Total Expenditures	<u>198,073</u>	<u>0</u>	<u>0</u>	<u>53,958</u>	<u>252,031</u>
Excess of Revenues Over Expenditures	32,477	0	0	(53,958)	(21,481)
Other Financing Sources (Uses)					
Operating Transfers	(58,958)		5,000	53,958	
	(26,481)	0	5,000	0	(21,481)
Fund Balances; January 1	90,370	0	31,931	0	122,300
Fund Balances; December 31	<u>\$ 63,890</u>	<u>\$ 0</u>	<u>\$ 36,931</u>	<u>\$ 0</u>	<u>\$ 100,820</u>

RECOMMENDATIONS

That the Fire District review and resolve reconciliation variances monthly.

That the Fire District prepare, approve, and adopt a budget in accordance with N.J.S.A 40A:4-1 and spend funds in accordance with budget.

The above summary was prepared from the Report of Audit of the Board of Commissioners Fire District No. 5 Township of Buena Vista for the year ended December 31, 2019. This Report of Audit, submitted by Matthew J. Preziosi, Certified Public Accountant of Preziosi Accounting Services, LLC is on file at the Secretary of the Fire District and may be inspected by any interested person.