

**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 2020 Annual Financial Statement Audit

Synopsis of audit report for the Township of Buena Vista Fire District No. 5
for the year ended December 31, 2020 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	\$ 79,309	\$	\$	\$	\$ 79,309
Accounts Receivable	8,000				8,000
Capital Reserves			41,931		41,931
Total Assets	\$ 87,309	\$ 0	\$ 41,931	\$ 0	\$ 129,240
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable	24,687				24,687
Total Liabilities	24,687	0	0	0	24,687
Fund Balances					
Restricted			41,931		41,931
Assigned - Subsequent Year's					
Expenditures	8,600				8,600
Unreserved	54,023				54,023
Total Fund Balances	62,623	0	41,931	0	104,554
Total Liabilities and Fund Balances	\$ 87,309	\$ 0	\$ 41,931	\$ 0	\$ 129,240

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

Total Fund Balances Governmental Funds	\$ 104,554
Amounts Reported for Governmental Activities in the Statement of Activities are different because:	
Capital Assets are not reported in the Governmental Fund Balance Sheet	551,134
Long-Term liabilities are not reported in the Governmental Fund Balance Sheet	(338,717)
Net Position of Government Activities	\$ 316,970

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

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Revenues					
Local Tax Levy	\$ 235,906	\$	\$	\$	\$ 235,906
Interest on Investments	237				237
Miscellaneous	16,000				16,000
Federal and State Revenues	448				448
Total Revenues	<u>252,591</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>252,591</u>
Expenditures					
Administration	12,068				12,068
Operating and Maintenance	156,283				156,283
Length of Service Award	11,550				11,550
Appropriations for Duly Incorporated Rescue Squad	15,000				15,000
Capital Outlay					0
Debt Service				53,958	53,958
Total Expenditures	<u>194,900</u>	<u>0</u>	<u>0</u>	<u>53,958</u>	<u>248,858</u>
Excess of Revenues Over Expenditures	57,691	0	0	(53,958)	3,733
Other Financing Sources (Uses)					
Operating Transfers	(58,958)		5,000	53,958	
	(1,267)	0	5,000	0	3,733
Fund Balances; January 1	63,890	0	36,931	0	100,821
Fund Balances; December 31	<u>\$ 62,623</u>	<u>\$ 0</u>	<u>\$ 41,931</u>	<u>\$ 0</u>	<u>\$ 104,554</u>

RECOMMENDATIONS

That the Fire District review and resolve reconciliation variances monthly.

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, 2020. 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.