FRANKLIN TOWNSHIP FIRE DISTRICT NO. 4

COUNTY OF GLOUCESTER

SYNOPSIS REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014

										EXHIBIT B-2		
FRANKLIN TOWNSHIP FIRE DISTRICT NO. 4												
Balance Sheet												
Governmental Funds												
For the Year Ended December 31, 2014												
			S	Special		Capital		Debt		Total		
	e	General		Revenue		Projects		Service		Governmenta		
	F	und	Fund		Fund		Fund		Funds			
ASSETS:												
Cash and cash equivalents	\$	407,687.49	\$	9,520.00	\$	16.05	\$	25,257.91	\$	442,481.45		
Due from Township of Franklin - district taxes		1.28		0.00		0.00		0.00		1.28		
Accounts receivable other		34.53		0.00		0.00		0.00		34.53		
Due from debt service fund		0.00		0.00		25,256.17		0.00		25,256.17		
Due from special revenue fund		0.00		0.00		3,473.00		0.00		3,473.00		
Due from general fund		0.00		0.00		116,574.83		0.00		116,574.83		
Total assets	\$	407,723.30	\$	9,520.00	\$	145,320.05	\$	25,257.91	\$	587,821.26		
LIABILITIES AND FUND BALANCES:										,		
Liabilities:												
Accounts payable	\$	49,607.91	\$	0.00	\$	0.00	\$	0.00	\$	49,607.91		
Deferred revenue		0.00		2,500.00		0.00		0.00		2,500.00		
Due to capital projects fund		116,574.83		3,473.00		0.00		25,256.17		145,304.00		
Total liabilities		166,182.74		5,973.00		0.00		25,256.17		197,411.92		
Fund balances:												
Reserved:												
Capital project		0.00		0.00		16.05		0.00		16.05		

Future capital outlay	0.00		0.00		145,304.00		0.00	145,304.00
Overexpenditure of appropriations	(4,807.33)		0.00		0.00		0.00	(4,807.33)
Unreserved:								
Designated for:								
Subsequent year's expenditures	36,000.00		0.00		0.00		0.00	36,000.00
Undesignated, reported in:								
General fund	210,347.89		3,547.00		0.00		1.74	213,896.63
Total fund balances	241,540.56		3,547.00		145,320.05		1.74	390,409.35
Total liabilities and fund balances	\$ 407,723.30	\$	9,520.00	¢	145,320.05	\$	25,257.91	
Amounts reported for governmental activities in the statement of								
Capital assets used in governmental activities are not financial re	esources and therefore are not r	eporte	ed in the funds.	The c	ost of the assets is	s \$3,4∠	26,235.42	
and the accumulated depreciation is \$1,585,712.46								1,840,522.90
Long-term liabilities, including capital leases payable, are not due	e and payable in the current per	iod an	d therefore are	not re	ported as liabilitie	es in th	ne funds.	(466,774.56
Interest on long-term debt in the statement of activities is accrue	ed regardless of when due							(9,396.08)
								()
								\$ 1,754,761.67

											EXHIBIT B-
FRANKLIN TOWNSHIP FIRE DISTRICT NO. 4			•								
Statement of Revenues, Expenditures, and Changes in Fund Balances											
Governmental Funds											
For the Year Ended December 31, 2014											
			Sp	pecial	Capital		Debt		bt	Total	
	G	eneral	Re	evenue	Projects		Service		rvice	Governmenta	
	Fu	ind	Fund		Fund		Fund		nd	Funds	
REVENUES:											
Operating grant revenue	\$	0.00	\$	1,136.48	\$	0.00		\$	0.00	\$	1,136.48
Amount to be raised by taxation to support the district budget		357,604.00		0.00		0.00			124,339.00		481,943.0
Non-budgetary revenues		821.77		0.00		0.00			0.00		821.77
Total revenues		358,425.77		1,136.48		0.00			124,339.00		483,901.2
EXPENDITURES:											
Operating appropriations:											
Administration		62,825.85		0.00		0.00			0.00		62,825.85
Cost of operations and maintenance		169,811.65		1,136.48		0.00			0.00		170,948.1
Contribution to length of service awards program (L.O.S.A.P.)		49,607.91		0.00		0.00			0.00		49,607.91
Debt service:											
Principal		0.00		0.00		0.00			103,006.25		103,006.2
Interest and other charges		0.00		0.00		0.00			21,331.94		21,331.94
Total expenditures		282,245.41		1,136.48		0.00			124,338.19		407,720.0
Excess (deficiency) of revenues over (under) expenditures		76,180.36		0.00		0.00			0.81		76,181.17

OTHER FINANCING SOURCES (USES):							
Operating transfers out:							
Reserve for future capital outlay	(55,000.00)	0.00	55,000.00		0.00		0.00
Total other financing sources (uses)	(55,000.00)	0.00	55,000.00		0.00		0.00
Net change in fund balances	21,180.36	0.00	55,000.00		0.81		76,181.17
Fund balance - January 1	220,360.20	3,547.00	90,320.05		0.93		314,228.18
Fund balance - December 31	\$ 241,540.56	\$ 3,547.00	\$ 145,320.05	(7	5 1.74	\$	390,409.35

Current Year Findings

None.

Prior Year Findings

Finding 2011-1

Condition

Two purchases were noted in excess of the statutory bid limitation without the advertisement for bids.

Current Status

This condition has been resolved in 2014.

Finding 2012-1

Condition

It was noted that two purchase orders were issued for the acquisition of rescue equipment with a total cost of \$21,397.00 based on four quotations received for this equipment.

Current Status

This condition has been resolved in 2014.

The above summary or synopsis was prepared from the Report of Audit of the Franklin Township Fire District No. 4, County of Gloucester, for the calendar year 2014. 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