

FRANKLIN TOWNSHIP FIRE DISTRICT NO. 5

COUNTY OF GLOUCESTER

SYNOPSIS REPORT

FOR THE YEAR ENDED DECEMBER 31, 2013

FRANKLIN TOWNSHIP FIRE DISTRICT NO. 5
 Balance Sheet
 Governmental Funds
 December 31, 2013

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and cash equivalents	\$ 102,104.56	\$ 0.00	\$ 2,500.00	\$ 0.98	\$ 104,605.54
Due from general fund	0.00	0.00	5,733.00	0.00	5,733.00
Total assets	\$ 102,104.56	\$ 0.00	\$ 8,233.00	\$ 0.98	\$ 110,338.54
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 22,824.78	\$ 0.00	\$ 0.00	\$ 0.00	\$ 22,824.78
Due to capital projects fund	5,733.00	0.00	0.00	0.00	5,733.00
Total liabilities	28,557.78	0.00	0.00	0.00	28,557.78
Fund balances:					
Reserved:					
Future capital outlays	0.00	0.00	8,233.00	0.00	8,233.00
Subsequent year's expenditures	6,200.00	0.00	0.00	0.00	6,200.00
Unreserved:					
Undesignated, reported in:					
General fund	67,346.78	0.00	0.00	0.98	67,347.76
Total fund balances	73,546.78	0.00	8,233.00	0.98	81,780.76
Total liabilities and fund balances	\$ 102,104.56	\$ 0.00	\$ 8,233.00	\$ 0.98	

Amounts reported for governmental activities in the statement of net assets (A-1) are different because:
 Interest on long-term debt in the statement of activities is accrued regardless of when due

(16,181.33)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$2,084,094.61 and the accumulated depreciation is \$966,342.76

1,117,751.85

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

(610,035.94)

\$ 573,315.34

FRANKLIN TOWNSHIP FIRE DISTRICT NO. 5
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2013

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Operating grant revenue	\$ 0.00	\$ 1,193.58	\$ 0.00	\$ 0.00	\$ 1,193.58
Amount to be raised by taxation to support the district budget	136,083.00	154.00	0.00	87,224.00	223,461.00
Non-budgetary revenues	3,217.62	0.00	0.00	0.00	3,217.62
Total revenues	<u>139,300.62</u>	<u>1,347.58</u>	<u>0.00</u>	<u>87,224.00</u>	<u>227,872.20</u>
EXPENDITURES:					
Operating appropriations:					
Administration	7,115.99	0.00	0.00	0.00	7,115.99
Cost of operations and maintenance	84,271.04	1,347.58	0.00	0.00	85,618.62
Contribution to length of service awards program (L.O.S.A.P.)	17,250.00	0.00	0.00	0.00	17,250.00
Capital outlay	0.00	0.00	38,500.00	0.00	38,500.00
Debt service:					
Principal	0.00	0.00	0.00	68,257.55	68,257.55
Interest and other charges	0.00	0.00	0.00	18,965.54	18,965.54
Total expenditures	<u>108,637.03</u>	<u>1,347.58</u>	<u>38,500.00</u>	<u>87,223.09</u>	<u>235,707.70</u>
Excess (deficiency) of revenues over (under) expenditures	30,663.59	0.00	(38,500.00)	0.91	(7,835.50)
OTHER FINANCIAL SOURCES (USES) :					
Operating transfers out - capital	(8,233.00)	0.00	8,233.00	0.00	0.00
Total other financial sources (uses)	<u>(8,233.00)</u>	<u>0.00</u>	<u>8,233.00</u>	<u>0.00</u>	<u>0.00</u>
Net change in fund balance	22,430.59	0.00	(30,267.00)	0.91	(7,835.50)
Fund balance - January 1	51,116.19	0.00	38,500.00	0.07	89,616.26
Fund balance - December 31	<u>\$ 73,546.78</u>	<u>\$ 0.00</u>	<u>\$ 8,233.00</u>	<u>\$ 0.98</u>	<u>\$ 81,780.76</u>

Prior Year Findings

Finding 2011-1

Condition

The Fire District does not reconcile cash on a monthly basis.

Recommendation

The Fire District should reconcile cash on a monthly basis.

Status

The Fire District has taken action to correct this situation in 2015, however at the time of the audit the progress on this action could not be determined.

Finding 2011-2

Condition

The Fire District does not utilize a voucher for the payment of claims which contains the required signatures and certifications.

Recommendation

The Fire District should adopt the use of a voucher which contains all the required signatures and certifications.

Status

The Fire District has taken action to correct this situation 2015, however at the time of the audit the progress on this action could not be determined.

Current Year Findings

None.

The above summary or synopsis was prepared from the Report of Audit of the Franklin Township Fire District No. 5, County of Gloucester, for the calendar year 2013. 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