

**BOROUGH OF BUENA
FIRE DISTRICT NO. 1
County of Atlantic**

SYNOPSIS OF AUDIT

BOROUGH OF BUENA FIRE DISTRICT NO. 1
COUNTY OF ATLANTIC
Synopsis of 2014 Annual Financial Statement Audit

Synopsis of audit report for the Borough of Buena Fire District Number One
for the year ended December 31, 2014 as required by NJS 40A:5A-16.

BALANCE SHEET
GOVERNMENTAL FUNDS

	General Fund	Special Revenue	Debt Service	Capital Projects	Total
ASSETS					
Cash and Cash Equivalents	\$ 275,501	\$	\$ 9	\$	\$ 275,510
Capital Reserves				17,600	17,600
Total Assets	\$ 275,501	\$ 0	\$ 9	\$ 17,600	\$ 293,110
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	17,000				17,000
Total Liabilities	17,000	0	0	0	17,000
Fund Balances					
Restricted			9	17,600	17,609
Unassigned	258,501				258,501
Total Fund Balances	258,501	0	9	17,600	276,110
Total Liabilities and Fund Balances	\$ 275,501	\$ 0	\$ 9	\$ 17,600	\$ 293,110

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

Total Fund Balances Governmental Funds	\$ 276,110
Capital Assets	784,292
Long-Term Liabilities	
Net Position of Government Activities	\$ 1,060,402

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

	General Fund	Special Revenue	Debt Service	Capital Projects	Total
Revenues					
Local Tax Levy	\$ 123,603	\$	\$	\$	\$ 123,603
Interest on Investments	935				935
Miscellaneous	2,300				2,300
Federal and State Aid	705				705
Total Revenues	127,543	0	0	0	127,543
Expenditures					
Administration	6,276				6,276
Operating and Maintenance	68,487				68,487
Length of Service Award	20,700				20,700
Capital Projects				30,900	30,900
Debt Service					0
Total Expenditures	95,463	0	0	30,900	126,363
Excess of Revenues Over Expenditures	32,080	0	0	(30,900)	1,180
Other Financing Sources (Uses)					
Transfers	(15,000)			15,000	
Net Change in Fund Balances	17,080	0	0	(15,900)	1,180
Fund Balances; January 1	241,421	0	9	33,500	274,930
Fund Balances; December 31	\$ 258,501	\$ 0	\$ 9	\$ 17,600	\$ 276,110

RECOMMENDATIONS

None

The above summary was prepared from the Report of Audit of the Board of Commissioners Fire District Number One Borough of Buena for the year ended December 31, 2014. This Report of Audit, submitted by James M. Preziosi Certified Public Accountant of Preziosi Nicholson & Associates, is on file at the Borough of Buena Clerk's office and may be inspected by any interested person.