

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>			
Operating State Aid Revenue	\$ 576	\$	\$ 576
Amount to be Raised by Taxation	75,261	74,250	149,511
Non-Budgetary Revenues	30		30
<b>Total Revenues</b>	<b>75,867</b>	<b>74,250</b>	<b>150,117</b>
<b>EXPENDITURES</b>			
Operating Appropriations:			
Administration	14,792		14,792
Cost of Operations and Maintenance	45,468		45,468
Debt Service			
Principal		51,561	51,561
Interest		22,689	22,689
<b>Total Expenditures</b>	<b>60,260</b>	<b>74,250</b>	<b>134,510</b>
Excess (Deficiency) of Revenues Over Expenditures	15,607		15,607
<b>OTHER FINANCING SOURCES (USES)</b>			
Total Other Financing Sources (Uses)			
<b>Net Change in Fund Balances</b>	<b>15,607</b>		<b>15,607</b>
Fund Balance—Jan 1	20,226	79,279	99,505
Fund Balance—Dec 31	\$ 35,833	\$ 79,279	\$ 115,112

SYNOPSIS OF AUDIT FOR PUBLICATION

Synopsis of audit report of the Maurice River Township Fire District No. 1  
for the year ended December 31, 2014 as required by N.J.S.40A:5A-16.

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2014

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 36,621	\$ 79,279	\$ 115,900
Accounts Receivable	576		576
Total Assets	<u>\$ 37,197</u>	<u>\$ 79,279</u>	<u>116,476</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	1,364		1,364
Total Liabilities	<u>1,364</u>		<u>1,364</u>
Fund Balances:			
Restricted			
Future Capital Outlay	20,226		20,226
Assigned, Reported In:			
Designated for Future Year's Expenditures			
Unassigned, Reported In:			
General Fund	15,607	79,279	94,886
Total Fund Balances	<u>35,833</u>	<u>79,279</u>	<u>115,112</u>
Total Liabilities and Fund Balances	<u>\$ 37,197</u>	<u>\$ 79,279</u>	

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$1,075,982. Depreciation was computed at \$201,583. (Note 3)

874,399

Accrued Interest on Long-term Debt

(4,457)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 9).

(546,760)

Net position of governmental activities

\$ 438,294

## RECOMMENDATIONS

1. Procedures to monitor budget line items should be reviewed and strengthened, in order to avoid overexpenditures, in accordance with N.J.S.A 40A:14-78.9.
2. Procedures should be modified, in order ensure that the Annual Election and approval of the Adopted Budget are conducted in accordance with N.J.S.A 40A:14-74 and 78.4 in the future.

The above synopsis was prepared from the report of audit of the Maurice River Fire District No. 1, County of Cumberland, for the year ended December 31, 2014.

This report of audit, submitted by RAYMOND COLAVITA, C.P.A., R.M.A. of Nightlinger, Colavita & Volpa, a Professional Association of Registered Municipal Accountants and Certified Public Accountants, is on file with Betty Phillips, Secretary of the Fire District, and may be inspected by any interested person.

A Corrective Action Plan, which outlines the actions the District will take to correct the findings listed above will be prepared in accordance with state requirements. A copy will be on file and available for public inspection in the District office within 45 days of this notice.

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Secretary