

CLEAR SPRING FIRE AND RESCUE

BALANCE SHEET – GOVERNMENTAL FUNDS  
JUNE 30, 2021

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ASSETS

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 3,175,220	\$ -	\$ 3,175,220
Restricted cash and cash equivalents	398	-	398
Cash and investments held by county treasurer	-	83,753	83,753
Property taxes receivable, net	<u>58,615</u>	<u>6,713</u>	<u>65,328</u>
TOTAL ASSETS	<u>\$ 3,234,233</u>	<u>\$ 90,466</u>	<u>\$ 3,324,699</u>

LIABILITIES AND FUND BALANCES

LIABILITIES:			
Accounts payable and accrued expenses	\$ 42,760	\$ -	\$ 42,760
Accrued payroll and payroll taxes	<u>31,684</u>	<u>-</u>	<u>31,684</u>
Total Liabilities	<u>74,444</u>	<u>-</u>	<u>74,444</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred property taxes	<u>9,341</u>	<u>1,410</u>	<u>10,751</u>
FUND BALANCES:			
Restricted for explorer program	398	-	398
Unassigned	<u>3,150,050</u>	<u>89,056</u>	<u>3,239,106</u>
Total Fund Balances	<u>3,150,448</u>	<u>89,056</u>	<u>3,239,504</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,234,233</u>	<u>\$ 90,466</u>	

CLEAR SPRING FIRE AND RESCUE

BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2021

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Amounts reported for governmental activities in the Statement of Net Position (page 3) are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:

Land, buildings, vehicles, fire trucks, equipment, land improvements and leasehold improvements, net of accumulated depreciation of \$2,570,739	4,914,193
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CSFAR's proportionate share of the net pension liabilities, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not reported in the governmental funds but are recorded in the Statement of Net Position.	(1,453,085)
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Outstanding property taxes which will be collected in the future, but are not available soon enough to pay for the current period's expenditures, are deferred in the governmental funds.	10,751
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Long-term liabilities applicable to CSFAR's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities:

Accrued compensated absences	(34,356)
Bonds payable	(3,220,000)
Amortizable bond premium	(44,953)
Interest	(20,602)
	<u>                    </u>

Total Net Position of Governmental Activities	<u>\$ 3,391,452</u>
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CLEAR SPRING FIRE AND RESCUE

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
FOR YEAR ENDED JUNE 30, 2021

	General Fund	Debt Service Fund	Total Governmental Funds
REVENUES:			
Property taxes	\$ 2,575,821	\$ 275,366	\$ 2,851,187
Interest income	33	469	502
Miscellaneous	29,204	-	29,204
Total Revenues	<u>2,605,058</u>	<u>275,835</u>	<u>2,880,893</u>
EXPENDITURES:			
Current:			
Personnel	1,382,118	-	1,382,118
General	411,513	-	411,513
Capital outlay	6,518	-	6,518
Debt Service:			
Principal paid	-	165,000	165,000
Interest paid	-	85,708	85,708
Total Expenditures	<u>1,800,149</u>	<u>250,708</u>	<u>2,050,857</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>804,909</u>	<u>25,127</u>	<u>830,036</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from disposal	<u>125,000</u>	<u>-</u>	<u>125,000</u>
Total Other Financing Sources (Uses)	<u>125,000</u>	<u>-</u>	<u>125,000</u>
NET CHANGES IN FUND BALANCES	929,909	25,127	955,036
FUND BALANCES, Beginning of year	<u>2,220,539</u>	<u>63,929</u>	<u>2,284,468</u>
FUND BALANCES, End of year	<u>\$ 3,150,448</u>	<u>\$ 89,056</u>	<u>\$ 3,239,504</u>

The accompanying notes are an integral part  
of these financial statements.

CLEAR SPRING FIRE AND RESCUE

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)  
FOR YEAR ENDED JUNE 30, 2021

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	<u>Total Governmental Funds</u>
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities (page 4) for the year ended June 30, 2020:	
Net changes in fund balances – total governmental funds	\$ 955,036
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in deferred revenues for the year.	(13,808)
The following expenses are reported on the Statement of Activities but do not require the use of current financial resources. Therefore, they are not reported as expenditures in the governmental funds:	
Compensated absences	(9,895)
Governmental funds report capital outlays as expenditures. However, in the government-wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$324,042) exceeded capital outlays (\$6,518) in the current year.	(317,524)
Bond and note proceeds, capital leases and other liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and note principal and payments on capital leases are expenditures in the governmental funds, but the repayments reduce the long-term liabilities in the Statement of Net Position. This is the amount by which the repayments exceeded the proceeds.	165,000
Bond premiums are revenues the year they are received in governmental funds, but are amortized over the lives of the bonds in the Statement of Activities. This is the change in bond premiums in the current year.	2,856
Some interest expense reported on the Statement of Activities does not require the use of current financial resources and therefore is not reported as expenditures in the governmental funds.	825

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CLEAR SPRING FIRE AND RESCUE

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)  
FOR YEAR ENDED JUNE 30, 2021

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	<u>Total Governmental Funds</u>
Governmental funds report only proceeds received from the sale or involuntary conversion of capital assets, without any consideration for the net book value of the asset(s) that were sold/disposed. The Statement of Activities reports gains or losses based on the proceeds received less the net book value of the asset(s) sold/disposed.	(71,237)
Changes in CSFAR's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are recorded in the Statement of Net Position.	<u>(163,199)</u>
Change in Net Position of Governmental Activities	<u>\$ 548,054</u>

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of these financial statements.