

**TOWNSHIP OF PARSIPPANY-TROY HILLS
FIRE DISTRICT NUMBER 2**

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

**Summary or Synopsis of audit report of the Township of Parsippany-Troy Hills Fire District Number 2
for the fiscal year ended December 31, 2012 as required by N.J.S.A. 40A:5-16**

**BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2012**

| | <u>General Fund</u> | <u>Capital Projects Fund</u> | <u>Total Governmental Funds</u> |
|--------------------------------------|-------------------------|--------------------------------------|---|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 128,919.45 | \$ 512,648.03 | \$ 641,567.48 |
| Total Assets | <u>128,919.45</u> | <u>512,648.03</u> | <u>641,567.48</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Fund Balances: | | | |
| Unreserved, reported in: | | | |
| General Fund | 128,919.45 | | 128,919.45 |
| Capital Projects Fund | <u>-</u> | <u>512,648.03</u> | <u>512,648.03</u> |
| Total Fund Balances | <u>128,919.45</u> | <u>512,648.03</u> | 641,567.48 |
| Total Liabilities and Fund Balances | <u>\$ 128,919.45</u> | <u>\$ 512,648.03</u> | |

Amounts reported for *governmental activities* in the statement of net assets (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 \$2,026,210.40 and the accumulated depreciation is \$1,037,075.83.

| | |
|---------------------------------------|------------------------|
| | <u>989,434.57</u> |
| Net assets of governmental activities | <u>\$ 1,631,002.05</u> |

**TOWNSHIP OF PARSIPPANY-TROY HILLS
FIRE DISTRICT NUMBER 2**

**SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(CONCLUDED)**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2012**

| | General Fund | Capital Projects Fund | Total Governmental Funds |
|--|-------------------------|--------------------------------------|---|
| REVENUES | | | |
| Local Sources: | | | |
| Local Tax Levy | \$ 258,000.00 | \$ - | \$ 258,000.00 |
| Interest Earned on Investments | 3,043.86 | - | 3,043.86 |
| Dedicated Fines | 1,000.00 | - | 1,000.00 |
| Miscellaneous | 18,211.95 | - | 18,211.95 |
| Total - Local Sources | <u>280,255.81</u> | <u>-</u> | <u>280,255.81</u> |
| State Sources | <u>2,400.00</u> | | <u>2,400.00</u> |
| Total Revenues | <u>282,655.81</u> | <u>-</u> | <u>282,655.81</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Administration: | | | |
| Other Expenses | 48,392.35 | | 48,392.35 |
| Cost of Providing Services: | | | |
| Other Expenses | <u>133,615.86</u> | <u>-</u> | <u>133,615.86</u> |
| Total Expenditures | <u>182,008.21</u> | <u>-</u> | <u>182,008.21</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>100,647.60</u> | <u>-</u> | <u>100,647.60</u> |
| OTHER FINANCING SOURCES AND (USES) | | | |
| Transfers In | - | 96,900.00 | 96,900.00 |
| Transfers (Out) | <u>(96,900.00)</u> | <u>-</u> | <u>(96,900.00)</u> |
| Total Other Financing Sources and (Uses) | <u>(96,900.00)</u> | <u>96,900.00</u> | <u>-</u> |
| Net Change in Fund Balances | 3,747.60 | 96,900.00 | 100,647.60 |
| Fund Balance—January 1 | <u>125,171.85</u> | <u>415,748.03</u> | <u>540,919.88</u> |
| Fund Balance—December 31 | <u>\$ 128,919.45</u> | <u>\$ 512,648.03</u> | <u>\$ 641,567.48</u> |

The above summary or synopsis was prepared from the report of the Township of Parsippany-Troy Hills Fire District Number 2 for the fiscal year ended December 31, 2012.

This report of audit, submitted by Vincent M. Montanino, Registered Municipal Accountant and Michael S. Zambito Certified Public Accountant of VM Associates, Inc., is on file with the District Clerk, and may be inspected by any interested person.