

**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, 2011 as required by N.J.S.A. 40A:5-16**

**BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2011**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 125,171.85	\$ 415,748.03	\$ 540,919.88
Total Assets	<u>125,171.85</u>	<u>415,748.03</u>	<u>540,919.88</u>
LIABILITIES AND FUND BALANCES			
Fund Balances:			
Unreserved, reported in:			
General Fund	125,171.85		125,171.85
Capital Projects Fund	<u>-</u>	<u>415,748.03</u>	<u>415,748.03</u>
Total Fund Balances	<u>125,171.85</u>	<u>415,748.03</u>	540,919.88
Total Liabilities and Fund Balances	<u>\$ 125,171.85</u>	<u>\$ 415,748.03</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 \$1,985,554.17 and the accumulated depreciation is \$997,547.96.

988,006.21

Net assets of governmental activities

\$ 1,528,926.09

**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, 2011**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES			
Local Sources:			
Local Tax Levy	\$ 260,400.00	\$ -	\$ 260,400.00
Interest Earned on Investments	2,802.31	-	2,802.31
Miscellaneous	<u>1,207.00</u>	<u>-</u>	<u>1,207.00</u>
Total - Local Sources	<u>265,159.31</u>	<u>-</u>	<u>265,159.31</u>
State Sources	<u>-</u>		<u>-</u>
Total Revenues	<u>265,159.31</u>	<u>-</u>	<u>265,159.31</u>
EXPENDITURES			
Current:			
Administration:			
Other Expenses	40,765.01		40,765.01
Cost of Providing Services:			
Other Expenses	121,290.46		121,290.46
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>162,055.47</u>	<u>-</u>	<u>162,055.47</u>
Excess (Deficiency) of Revenues over Expenditures	<u>103,103.84</u>	<u>-</u>	<u>103,103.84</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	6,203.84	96,900.00	103,103.84
Fund Balance—January 1	<u>118,968.01</u>	<u>318,848.03</u>	<u>437,816.04</u>
Fund Balance—December 31	<u>\$ 125,171.85</u>	<u>\$ 415,748.03</u>	<u>\$ 540,919.88</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, 2011.

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.