

**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, 2015 as required by N.J.S.A. 40A:5-16**

**BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2015**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 86,394.93	\$ 318,343.29	\$ 404,738.22
Total Assets	<u>86,394.93</u>	<u>318,343.29</u>	<u>404,738.22</u>
Fund Balances:			
Restricted for:			
Designated Capital Projects		14,363.48	14,363.48
Unassigned, reported in:			
General Fund	86,394.93		86,394.93
Capital Projects Fund	<u>-</u>	<u>303,979.81</u>	<u>303,979.81</u>
Total Fund Balances	<u>86,394.93</u>	<u>318,343.29</u>	<u>404,738.22</u>
Total Liabilities and Fund Balances	<u>\$ 86,394.93</u>	<u>\$ 318,343.29</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 \$2,518,350.28 and the accumulated depreciation is \$1,111,480.40.

1,406,869.88

Net Position of Governmental Activities

\$ 1,811,608.10

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, 2015

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES			
Local Sources:			
Local Tax Levy	\$ 284,815.00	\$ -	\$ 284,815.00
Interest Earned on Investments	651.57	2,606.27	3,257.84
Miscellaneous	<u>1,293.87</u>	<u>-</u>	<u>1,293.87</u>
Total - Local Sources	<u>287,260.44</u>	<u>2,606.27</u>	<u>289,866.71</u>
Total Revenues	<u>287,260.44</u>	<u>2,606.27</u>	<u>289,866.71</u>
EXPENDITURES			
Current:			
Administration:			
Salaries	11,150.00		11,150.00
Other Expenses	37,738.08		37,738.08
Cost of Providing Services:			
Other Expenses	125,721.87		125,721.87
Capital Outlay	<u>-</u>	<u>522,943.84</u>	<u>522,943.84</u>
Total Expenditures	<u>174,609.95</u>	<u>522,943.84</u>	<u>697,553.79</u>
Excess (Deficiency) of Revenues over Expenditures	<u>112,650.49</u>	<u>(520,337.57)</u>	<u>(407,687.08)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	-	127,767.17	127,767.17
Transfers (Out)	<u>(95,000.00)</u>	<u>(32,767.17)</u>	<u>(127,767.17)</u>
Total Other Financing Sources and (Uses)	<u>(95,000.00)</u>	<u>95,000.00</u>	<u>-</u>
Net Change in Fund Balances	17,650.49	(425,337.57)	(407,687.08)
Fund Balance—January 1	<u>68,744.44</u>	<u>743,680.86</u>	<u>812,425.30</u>
Fund Balance—December 31	<u>\$ 86,394.93</u>	<u>\$ 318,343.29</u>	<u>\$ 404,738.22</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, 2015.

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.