

**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, 2017 as required by N.J.S.A. 40A:5-16**

**BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2017**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 98,183.29	\$ 498,204.34	\$ 596,387.63
Total Assets	<u>98,183.29</u>	<u>498,204.34</u>	<u>596,387.63</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Interfunds Payable	\$ 2,329.00	\$ -	\$ 2,329.00
Total Liabilities	<u>2,329.00</u>	<u>-</u>	<u>2,329.00</u>
Fund Balances:			
Restricted for:			
Capital Projects Fund		498,204.34	498,204.34
Unassigned, reported in:			
General Fund	<u>95,854.29</u>	<u>-</u>	<u>95,854.29</u>
Total Fund Balances	<u>95,854.29</u>	<u>498,204.34</u>	594,058.63
Total Liabilities and Fund Balances	<u>\$ 98,183.29</u>	<u>\$ 498,204.34</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 \$2,578,422.69 and the accumulated depreciation is \$1,244,180.37.

1,334,242.32

Net Position of Governmental Activities

\$ 1,928,300.95

**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, 2017**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES			
Local Sources:			
Local Tax Levy	\$ 319,671.00	\$ -	\$ 319,671.00
Interest Earned on Investments	1,531.87	1,805.40	3,337.27
Miscellaneous	<u>4,592.28</u>	<u>-</u>	<u>4,592.28</u>
Total - Local Sources	<u>325,795.15</u>	<u>1,805.40</u>	<u>327,600.55</u>
Total Revenues	<u>325,795.15</u>	<u>1,805.40</u>	<u>327,600.55</u>
EXPENDITURES			
Current:			
Administration:			
Salaries	11,150.00		11,150.00
Other Expenses	37,452.44		37,452.44
Cost of Providing Services:			
Other Expenses	132,629.04		132,629.04
Capital Outlay	<u>45,708.93</u>	<u>-</u>	<u>45,708.93</u>
Total Expenditures	<u>226,940.41</u>	<u>-</u>	<u>226,940.41</u>
Excess (Deficiency) of Revenues over Expenditures	<u>98,854.74</u>	<u>1,805.40</u>	<u>100,660.14</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	-	95,000.00	95,000.00
Transfers (Out)	<u>(95,000.00)</u>	<u>-</u>	<u>(95,000.00)</u>
Total Other Financing Sources and (Uses)	<u>(95,000.00)</u>	<u>95,000.00</u>	<u>-</u>
Net Change in Fund Balances	3,854.74	96,805.40	100,660.14
Fund Balance—January 1	<u>91,999.55</u>	<u>401,398.94</u>	<u>493,398.49</u>
Fund Balance—December 31	<u>\$ 95,854.29</u>	<u>\$ 498,204.34</u>	<u>\$ 594,058.63</u>

Recommendations:

1. That the Fire District maintain an adequate segregation of duties for the operation of the Treasurer

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, 2017.

This report of audit, submitted by Thomas M. Ferry, C.P.A., Registered Municipal Accountant of Ferraioli, Wielkotz, Cerullo & Cuva, is on file with the District Clerk, and may be inspected by any interested person.