

**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, 2018 as required by N.J.S.A. 40A:5-16**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2018**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 110,507.37	\$ 488,362.20	\$ 598,869.57
Prepaid Expense	<u>350.00</u>	<u>-</u>	<u>-</u>
Total Assets	<u>110,857.37</u>	<u>488,362.20</u>	<u>598,869.57</u>
<b>LIABILITIES AND FUND BALANCES</b>			
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		488,362.20	488,362.20
Unassigned, reported in:			
General Fund	<u>110,857.37</u>	<u>-</u>	<u>110,857.37</u>
Total Fund Balances	<u>110,857.37</u>	<u>488,362.20</u>	<u>599,219.57</u>
Total Liabilities and Fund Balances	<u>\$ 113,186.37</u>	<u>\$ 488,362.20</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 \$2,690,230.07 and the accumulated depreciation is \$1,318,222.83.

1,372,007.24

Net Position of Governmental Activities

\$ 1,971,226.81

**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, 2018**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Local Sources:			
Local Tax Levy	\$ 232,910.00	\$ 95,000.00	\$ 327,910.00
Interest Earned on Investments	1,235.64	5,157.86	6,393.50
Miscellaneous	<u>6,855.16</u>	<u>-</u>	<u>6,855.16</u>
Total - Local Sources	<u>241,000.80</u>	<u>100,157.86</u>	<u>341,158.66</u>
Total Revenues	<u>241,000.80</u>	<u>100,157.86</u>	<u>341,158.66</u>
<b>EXPENDITURES</b>			
Current:			
Administration:			
Salaries	11,150.00		11,150.00
Other Expenses	39,287.18		39,287.18
Cost of Providing Services:			
Other Expenses	173,753.16		173,753.16
Capital Outlay	<u>111,807.38</u>	<u>-</u>	<u>111,807.38</u>
Total Expenditures	<u>335,997.72</u>	<u>-</u>	<u>335,997.72</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(94,996.92)</u>	<u>100,157.86</u>	<u>5,160.94</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers In	110,000.00	-	110,000.00
Transfers (Out)	<u>-</u>	<u>(110,000.00)</u>	<u>(110,000.00)</u>
Total Other Financing Sources and (Uses)	<u>110,000.00</u>	<u>(110,000.00)</u>	<u>-</u>
Net Change in Fund Balances	15,003.08	(9,842.14)	5,160.94
Fund Balance—January 1	<u>95,854.29</u>	<u>498,204.34</u>	<u>594,058.63</u>
Fund Balance—December 31	<u>\$ 110,857.37</u>	<u>\$ 488,362.20</u>	<u>\$ 599,219.57</u>

Recommendations:

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

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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, 2018.

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.