

**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, 2019 as required by N.J.S.A. 40A:5-16

**BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2019**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 112,433.83	\$ 156,960.32	\$ 269,394.15
Prepaid Expense	2,000.00	-	-
Total Assets	114,433.83	156,960.32	269,394.15
LIABILITIES AND FUND BALANCES			
Liabilities:			
Interfunds Payable	\$ 2,329.00	\$ -	\$ 2,329.00
Total Liabilities	2,329.00	-	2,329.00
Fund Balances:			
Restricted for:			
Capital Projects Fund		156,960.32	156,960.32
Unassigned, reported in:			
General Fund	112,104.83	-	112,104.83
Total Fund Balances	112,104.83	156,960.32	269,065.15
Total Liabilities and Fund Balances	\$ 114,433.83	\$ 156,960.32	

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 \$3,414,997.21 and the accumulated depreciation is \$1,392,265.30.

2,022,731.91

Net Position of Governmental Activities

\$ 2,291,797.06

**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, 2019**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES			
Local Sources:			
Local Tax Levy	\$ 489,468.00	\$ 95,000.00	\$ 584,468.00
Interest Earned on Investments	2,161.50	3,598.12	5,759.62
Miscellaneous	3,707.49	-	3,707.49
Total - Local Sources	495,336.99	98,598.12	593,935.11
Total Revenues	495,336.99	98,598.12	593,935.11
EXPENDITURES			
Current:			
Administration:			
Salaries	10,825.00		10,825.00
Other Expenses	42,638.97		42,638.97
Cost of Providing Services:			
Other Expenses	139,232.07		139,232.07
Capital Outlay	724,767.14	-	724,767.14
Total Expenditures	917,463.18	-	917,463.18
Excess (Deficiency) of Revenues over Expenditures	(422,126.19)	98,598.12	(323,528.07)
OTHER FINANCING SOURCES AND (USES)			
Transfers In	430,000.00	-	430,000.00
Transfers (Out)	-	(430,000.00)	(430,000.00)
Total Other Financing Sources and (Uses)	430,000.00	(430,000.00)	-
Net Change in Fund Balances	7,873.81	(331,401.88)	(323,528.07)
Fund Balance—January 1 As Previously Stated	110,857.37	488,362.20	599,219.57
Prior Period Adjustment	(6,626.35)		(6,626.35)
Fund Balance—January 1 As Restated	104,231.02	488,362.20	592,593.22
Fund Balance—December 31	\$ 112,104.83	\$ 156,960.32	\$ 269,065.15

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, 2019.

This report of audit, submitted by Wielkotz & Company and is on file with the District Clerk, and may be inspected by any interested person.