

PARSIPPANY-TROY HILLS FIRE DISTRICT #2
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

The following summary or synopsis of the audit report, together with the recommendations is the minimum required to be published.

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE PARSIPPANY-TROY HILLS FIRE DISTRICT #2
FOR THE YEAR ENDED DECEMBER 31, 2022 AS
REQUIRED BY N.J.S. 40a:5A-16
BALANCE SHEET

	General Fund	Capital Projects Fund	Total Governmental Funds
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 135,917	\$ 500,334	\$ 636,251
Interfund Accounts Receivable		18,644	18,644
Total Assets	<u>\$ 135,917</u>	<u>\$ 518,978</u>	<u>\$ 654,895</u>
<u>LIABILITIES:</u>			
Interfund Accounts Payable	\$ 18,644		\$ 18,644
Total Liabilities	<u>18,644</u>		<u>18,644</u>
<u>FUND BALANCES:</u>			
Restricted for Future Capital Outlay		\$ 518,978	\$ 518,978
Unassigned	117,273		117,273
Total Fund Balances	<u>117,273</u>	<u>518,978</u>	<u>636,251</u>
Total Liabilities and Fund Balances	<u>\$ 135,917</u>	<u>\$ 518,978</u>	

Amounts reported in the Statement of Activities are different because:

Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not Reported in the General Fund.	1,940,780
Net Position of Governmental Activities	<u>\$ 2,577,031</u>

PARSIPPANY - TROY HILLS FIRE DISTRICT #2
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<u>REVENUE:</u>			
Amount to be Raised by Taxation to Support District Budget	\$ 609,896		\$ 609,896
Interest Earned	1,788		1,788
Miscellaneous Revenue	2,118		2,118
Total Revenue	<u>613,802</u>		<u>613,802</u>
<u>EXPENDITURES:</u>			
Operating Appropriations:			
Administration	66,591		66,591
Cost of Operations and Maintenance	280,960		280,960
Capital Outlay	262,378		262,378
Total Expenditures	<u>609,929</u>		<u>609,929</u>
Net Change in Fund Balances Before Transfers	3,873		3,873
Transfers	<u>5,000</u>	<u>\$ (5,000)</u>	
Net Change in Fund Balances	8,873	(5,000)	3,873
Fund Balances, Beginning of Year	<u>108,400</u>	<u>523,978</u>	<u>632,378</u>
Fund Balances, End of Year	<u>\$ 117,273</u>	<u>\$ 518,978</u>	<u>\$ 636,251</u>

PARSIPPANY-TROY HILLS FIRE DISTRICT #2
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

It is recommended that:

1. The District maintains an adequate segregation of duties with respect to the handling cash, preparation of cash receipts and cash disbursements books and the general ledger, and reconciliation of bank accounts.
2. The District implement a formal purchase order encumbrance system and that all required signatures and supporting documentation are obtained before payments are released.
3. The District adhere to the bid requirements of the Local Public Contract Law.

* * * * *

Clerk