

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, 2024 AS
REQUIRED BY N.J.S. 40a:5A-16
BALANCE SHEET

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	General Fund	Capital Projects Fund	Total Governmental Funds
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 155,905	\$ 993,207	\$ 1,149,112
Interfund Accounts Receivable	23,365		23,365
Total Assets	\$ 179,270	\$ 993,207	\$ 1,172,477
<u>LIABILITIES:</u>			
Interfund Accounts Payable		\$ 23,365	\$ 23,365
Accounts Payable - Vendors	\$ 10,540		10,540
Total Liabilities	10,540	23,365	33,905
<u>FUND BALANCES:</u>			
Restricted for Future Capital Outlay		969,842	\$ 969,842
Unassigned	168,730		168,730
Total Fund Balances	168,730	969,842	1,138,572
Total Liabilities and Fund Balances	\$ 179,270	\$ 993,207	

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.

1,797,756

Net Position of Governmental Activities

\$ 2,936,328

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, 2024

	General Fund	Capital Projects Fund	Total Governmental Funds
<u>REVENUE:</u>			
Amount to be Raised by Taxation to Support District Budget	\$ 634,534		\$ 634,534
Interest Earned	4,620		4,620
Miscellaneous Revenue	2,828		2,828
Total Revenue	<u>641,982</u>		<u>641,982</u>
<u>EXPENDITURES:</u>			
Operating Appropriations:			
Administration	57,937		57,937
Cost of Operations and Maintenance	270,644		270,644
Total Expenditures	<u>328,581</u>		<u>328,581</u>
Net Change in Fund Balances Before Transfers	313,401		313,401
Transfers	<u>(305,864)</u>	<u>\$ 305,864</u>	
Net Change in Fund Balances	7,537	305,864	313,401
Fund Balances, Beginning of Year	<u>161,193</u>	<u>663,978</u>	<u>825,171</u>
Fund Balances, End of Year	<u>\$ 168,730</u>	<u>\$ 969,842</u>	<u>\$ 1,138,572</u>

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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.

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Clerk