

PARSIPPANY-TROY HILLS FIRE DISTRICT #5
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
FOR THE YEAR ENDED DECEMBER 31, 2013 AS
REQUIRED BY N.J.S. 40a:5A-16
BALANCE SHEET

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 #5
 FOR THE YEAR ENDED DECEMBER 31, 2013 AS
 REQUIRED BY N.J.S. 40a:5A-16
 BALANCE SHEET - GOVERNMENTAL FUNDS

	General Fund
<u>ASSETS:</u>	
Cash and Cash Equivalents	\$ 194,443
Investments	104,943
Total Assets	\$ 299,386
 <u>LIABILITIES:</u>	
Accounts Payable - Vendors	\$ 10,131
Total Liabilities	10,131
 <u>FUND BALANCES:</u>	
Unrestricted	289,255
Total Fund Balances	289,255
Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not Reported in the General Fund. The Cost of the Assets is \$3,512,806 and the Accumulated Depreciation is \$621,567.	2,891,239
Long-Term Liabilities, Including Lease Payable, are not Due and Payable in the Current Period and Therefore are not Reported as Liabilities in the Funds.	(2,128,170)
Net Position of Governmental Activities	\$ 1,052,324

PARSIPPANY - TROY HILLS FIRE DISTRICT #5
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, 2013

	General Fund
<u>REVENUE:</u>	
Amount to be Raised by Taxation to Support District Budget	\$ 822,346
Interest Earned	23
Miscellaneous Revenue Not Anticipated	45,215
Total Revenue	867,584
 <u>EXPENDITURES:</u>	
Operating, Maintenance and Administration	514,931
Length of Service Program Award	38,925
Interest on Loan	96,769
Bond Anticipation Note Principal	195,000
Lease Principal	120,566
Total Expenditures	966,191
Net Change in Fund Balances	(98,607)
Fund Balances, Beginning of Year	387,862
Fund Balances, End of Year	\$ 289,255

PARSIPPANY-TROY HILLS FIRE DISTRICT #5
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

It is recommended that:

1. The District maintains an adequate segregation of duties with respect to the preparation of cash disbursements books and the cash handling functions.
2. A fixed assets accounting and reporting system be fully implemented.
3. All bank accounts be reconciled on a monthly basis.
4. All related supporting documentation for receipts be maintained.
5. The budget be periodically reviewed and proper budget adjustments be made so that overexpenditures do not occur.
6. The bills list be approved in the minutes prior to disbursements being made.

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Clerk