

PARSIPPANY-TROY HILLS FIRE DISTRICT #5
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
FOR THE YEAR ENDED DECEMBER 31, 2015 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, 2015 AS
 REQUIRED BY N.J.S. 40a:5A-16
 BALANCE SHEET - GOVERNMENTAL FUNDS

	General Fund
<u>ASSETS:</u>	
Cash and Cash Equivalents	\$ 496,663
Total Assets	\$ 496,663
<u>LIABILITIES:</u>	
Accounts Payable - Vendors	\$ 18,742
Total Liabilities	18,742
<u>FUND BALANCES:</u>	
Unrestricted	477,921
Total Fund Balances	477,921
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 \$924,166.	2,588,640
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.	(1,588,042)
Net Position of Governmental Activities	\$ 1,478,519

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, 2015

	General Fund
<u>REVENUE:</u>	
Amount to be Raised by Taxation to Support District Budget	\$ 898,993
Interest Earned	22
Miscellaneous Revenue Not Anticipated	46,205
Total Revenue	945,220
 <u>EXPENDITURES:</u>	
Operating, Maintenance and Administration	426,273
Length of Service Program Award	48,827
Interest on Loan	69,052
Bond Anticipation Note Principal	210,000
Lease Principal	66,024
Total Expenditures	820,176
Net Change in Fund Balances	125,044
Fund Balances, Beginning of Year	352,877
Fund Balances, End of Year	\$ 477,921

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 capital 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 over expenditures do not occur.
6. The bills list be approved by the Board prior to disbursements being made.

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Clerk