

PARSIPPANY-TROY HILLS FIRE DISTRICT #5
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
FOR THE YEAR ENDED DECEMBER 31, 2016 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, 2016 AS
REQUIRED BY N.J.S. 40a:5A-16

BALANCE SHEET - GOVERNMENTAL FUNDS

	General Fund
<u>ASSETS:</u>	
Cash and Cash Equivalents	\$ 400,756
Total Assets	\$ 400,756
<u>LIABILITIES:</u>	
Accounts Payable - Vendors	\$ 9,250
Total Liabilities	9,250
<u>FUND BALANCES:</u>	
Unrestricted	391,506
Total Fund Balances	391,506
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 \$4,384,028 and the Accumulated Depreciation is \$1,162,588.	3,221,440
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.	(1,883,492)
Net Position of Governmental Activities	\$ 1,729,454

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, 2016

	General Fund
<u>REVENUE:</u>	
Amount to be Raised by Taxation to Support District Budget	\$ 923,428
Interest Earned	34
Miscellaneous Revenue Not Anticipated	98,833
Total Revenue	1,022,295
<u>EXPENDITURES:</u>	
Operating, Maintenance and Administration	433,086
Capital Appropriations	37,770
Length of Service Program Award	40,863
Interest on Loan	58,989
Bond Anticipation Note Principal	220,000
Lease Principal	318,002
Total Expenditures	1,108,710
Net Change in Fund Balances	(86,415)
Fund Balances, Beginning of Year	477,921
Fund Balances, End of Year	\$ 391,506

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 receipts are properly posted in the District's accounting software during the year.
5. The purchase orders are approved prior to the order of goods and services, and that all signatures required are obtained.

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Clerk