

PARSIPPANY-TROY HILLS FIRE DISTRICT #5
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
FOR THE YEAR ENDED DECEMBER 31, 2020 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 #
 FOR THE YEAR ENDED DECEMBER 31, 2020 AS
 REQUIRED BY N.J.S. 40a:5A-16
 BALANCE SHEET - GOVERNMENTAL FUNDS

	<u>General Fund</u>
<u>ASSETS:</u>	
Cash and Cash Equivalents	\$ 941,403
Total Assets	\$ 941,403
 <u>LIABILITIES:</u>	
Accounts Payable - Vendors	\$ 9,122
Total Liabilities	9,122
 <u>FUND BALANCES:</u>	
Unrestricted	932,281
Total Fund Balances	932,281
Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not Reported in the General Fund.	2,473,754
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.	(521,900)
Net Position of Governmental Activities	\$ 2,884,135

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, 2020

	<u>General Fund</u>
<u>REVENUE:</u>	
Amount to be Raised by Taxation to Support District Budget	\$ 1,107,563
Interest Earned	17
Miscellaneous Revenue Not Anticipated	28,097
Total Revenue	1,135,677
 <u>EXPENDITURES:</u>	
Operating, Maintenance and Administration	512,623
Capital Appropriations	35,263
Length of Service Program Award	44,926
Interest on Loan	29,301
Bond Principal	255,000
Lease Principal	81,098
Total Expenditures	958,211
Net Change in Fund Balances	177,466
Fund Balances, Beginning of Year	754,815
Fund Balances, End of Year	\$ 932,281

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 and are deposited within 48 hours of receipt as per state statute.
5. The purchase orders are approved prior to the order of goods and services.

* * * * *

Clerk