

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE PARSIPPANY-TROY HILLS FIRE DISTRICT #1
FOR THE YEAR ENDED DECEMBER 31, 2019 AS
REQUIRED BY N.J.S. 40a:5A-16
BALANCE SHEET - GOVERNMENTAL FUNDS

	Major Fund General Fund	Non-Major Fund Capital Fund	Total Governmental Funds
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 2,012,074	\$ 95,703	\$ 2,107,777
Investments	2,032,020	263,090	2,295,110
Interfund Receivable		3,495,783	3,495,783
Prepaid Expenses	18,447		18,447
Total Assets	\$ 4,062,541	\$ 3,854,576	\$ 7,917,117
<u>LIABILITIES:</u>			
Accounts Payable - Vendors	\$ 6,160		\$ 6,160
Interfund Payable	3,495,783		3,495,783
Bond Anticipation Note Payable		\$ 4,500,000	4,500,000
Total Liabilities	3,501,943	4,500,000	8,001,943
<u>FUND BALANCES:</u>			
Unassigned/(Deficit)	560,598	(645,424)	(84,826)
Total Fund Balances	560,598	(645,424)	(84,826)
Total Liabilities and Fund Balances	\$ 4,062,541	\$ 3,854,576	
Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not Reported in the Funds.			1,412,121
Net Assets of Governmental Activities			\$ 1,327,295

PARSIPPANY-TROY HILLS FIRE DISTRICT #1
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	<u>Major Fund</u> <u>General Fund</u>	<u>Non-Major Fund</u> <u>Capital Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<u>REVENUE:</u>			
Amount to be Raised by Taxation to Support District Budget	\$ 825,933		\$ 825,933
Refunds	7,468		7,468
Interest Earned on Investment	59,108		59,108
Miscellaneous Receipts Not Anticipated	6,484		6,484
Bond Anticipation Note Premium		\$ 21,105	21,105
Budget Appropriation		210,000	210,000
Total Revenue	<u>898,993</u>	<u>231,105</u>	<u>1,130,098</u>
<u>EXPENDITURES:</u>			
Operating, Maintenance and Administration	443,471		443,471
Capital Outlay	52,062		52,062
Capital Equipment Purchased for Capital Fund		65,497	65,497
Principal Payments on Debt Service	210,000		210,000
Interest Payments on Debt	90,072	39,093	129,165
Total Expenditures	<u>795,605</u>	<u>104,590</u>	<u>900,195</u>
Net Change in Fund Balances	103,388	126,515	229,903
Fund Balances, Beginning of Year	<u>457,210</u>	<u>(771,939)</u>	<u>(314,729)</u>
Fund Balances, End of Year	<u>\$ 560,598</u>	<u>\$ (645,424)</u>	<u>\$ (84,826)</u>

PARSIPPANY-TROY HILLS FIRE DISTRICT #1
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

It is recommended that:

1. The District maintain an adequate segregation of duties with respect to the functions of handling cash, preparation of cash receipts and cash disbursements books and the general ledger for the various funds and reconciliation of bank accounts.
2. The District adhere to the bid requirements of the Local Public Contract Law.
3. Claimant signatures are obtained for purchase orders in accordance with Local Finance Notice 2018-13.

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Clerk