

CORRECTIVE ACTION PLAN 2013 - 2014

Parsippany Troy Hills Fire District #1

Type of Audit: Annual - As of: June 30, 2014
 Date of Board Meeting: 17-Dec-14
 Contact Person: Treasurer, James Masker
 Telephone Number: 973-714-5629

RECOMMENDATION NUMBER	CORRECTIVE ACTION APPROVED BY THE BOARD	METHOD OF IMPLEMENTATION	PERSON RESPONSIBLE FOR IMPLEMENTATION	COMPLETION DATE OF IMPLEMENTATION
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	The district implemented a checks and balance, alternating monthly a different board member reviews all invoices and compares to Purchase orders and signs each purchase order.	Manual	Treasurer	1-Mar-13
2. A Capital assets accounting and reporting system be fully implemented.	Reviewing option to mirror Township asset management, Tagging equipment in excess of \$5000.00	Physical inventory of assets in excess of \$5000.00 recording purchase date serial numbers	Board member or designee	1-Jan-14
3. The budget be reviewed and budget adjustments be made so that over expenditures do not occur	Purchase of Quik Books to monitor and track cash flow	Create chart of accounts and spending patterns and adjust budget at year end for future planning	James Masker Treasurer, Jeff Berry, President	reviewed quarterly
4. All vouchers contain the required signatures and supporting documentation such as a bill or invoice be obtained for all disbursements before being released for payment.	To issue no payment without invoice or proper confirmation	Manual	James Masker Treasurer, Jeff Berry, President	corrective action taken