

## SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to NJSA 40A:5-7.

Summary or Synopsis of 2019 Audit Report of the  
Borough of Paulsboro as required by NJSA 40A:5-7

### COMPARATIVE BALANCE SHEET

	December 31,	
	Year 2019	Year 2018
<b>ASSETS</b>		
Cash and Investments	\$ 17,600,903.53	\$ 8,529,900.68
Taxes, Utility and Liens Receivable	1,496,684.48	1,223,326.21
Property Acquired for Taxes - Assessed Value	2,215,800.00	2,211,200.00
Deferred Charges to Future Taxation - Other Funds		282,861.74
Deferred Charges to Future Taxation - General Capital	9,631,963.81	10,073,034.48
Fixed Capital	14,356,369.65	14,356,369.65
Fixed Capital - Authorized & Uncompleted - Utility	15,800,066.21	8,382,066.21
General Fixed Assets		17,086,223.00
Accounts Receivable	8,649,146.13	8,060,578.09
	<u>\$ 69,750,933.81</u>	<u>\$ 70,205,560.06</u>
<b>LIABILITIES, RESERVES, AND FUND BALANCE</b>		
Bonds and Notes Payable	\$ 23,029,985.73	\$ 20,493,744.46
Other Liabilities and Special Funds	15,883,371.84	7,686,614.65
Improvement Authorizations	11,116,488.72	5,656,208.70
Reserves for Certain Assets Receivable	3,892,868.19	4,194,704.74
Amortization of Debt for Fixed Capital	13,501,163.94	13,418,475.88
Investment in Fixed Assets	0.00	17,086,223.00
Fund Balance	2,327,055.39	1,669,588.63
	<u>\$ 69,750,933.81</u>	<u>\$ 70,205,560.06</u>

**COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGE IN FUND BALANCE - CURRENT FUND**

	Year 2019	Year 2018
<b>Revenue &amp; Other Income Realized</b>		
Fund Balance Utilized	\$ 318,753.10	\$ 855,357.40
Miscellaneous - From Other Than Local Property		
Tax Levies	4,476,159.98	3,117,351.06
Collection of Delinquent Taxes & Tax Title Liens	646,377.51	489,616.10
Collection of Current Tax Levy	13,136,846.10	12,713,956.82
	18,578,136.69	17,176,281.38
 <b>Expenditures</b>		
Budget Expenditures:		
Municipal Purposes	8,516,479.01	7,979,533.72
County Taxes	2,242,705.65	2,539,142.46
Local School Taxes	6,406,132.00	6,164,408.00
Other Expenditures	146,129.91	736,993.48
	17,311,446.57	17,420,077.66
Excess in Revenue	1,266,690.12	
Deficit in Revenue		243,796.28
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		1,500.00
		1,500.00
Statutory Excess to Fund Balance	1,266,690.12	
Fund Balance January 1	755,902.46	1,611,259.86
	2,022,592.58	1,611,259.86
Less: Utilization as Anticipated Revenue	318,753.10	855,357.40
Fund Balance December 31	\$ 1,703,839.48	\$ 755,902.46



\* These recommendations appeared in prior reports and corrective action was not taken.

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The above summary or synopsis was prepared from the Report of Audit of the Borough of Paulsboro, County of Gloucester for the calendar year 2019. This report of Audit, submitted by Nick L. Petroni, Registered Municipal Accountant, of Petroni & Associates LLC, is on file at the City Clerk's office and may be inspected by any interested person.

Kathy VanScoy  
Borough Clerk