

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 2020 Audit Report of the
Borough of Paulsboro as required by NJSA 40A:5-7

COMPARATIVE BALANCE SHEET

	December 31,	
	Year 2020	Year 2019
ASSETS		
Cash and Investments	\$ 18,907,429.77	\$ 17,600,903.53
Taxes, Utility and Liens Receivable	1,329,964.51	1,496,684.48
Property Acquired for Taxes - Assessed Value	2,072,700.00	2,215,800.00
Deferred Charges to Future Taxation - Other Funds	16,628.96	
Deferred Charges to Future Taxation - General Capital	9,417,700.00	9,631,963.81
Fixed Capital	14,356,369.65	14,356,369.65
Fixed Capital - Authorized & Uncompleted - Utility	17,305,066.21	15,800,066.21
General Fixed Assets		
Accounts Receivable	3,513,786.17	8,649,146.13
	<u>\$ 66,919,645.27</u>	<u>\$ 69,750,933.81</u>
LIABILITIES, RESERVES, AND FUND BALANCE		
Bonds and Notes Payable	\$ 22,145,563.94	\$ 23,029,985.73
Other Liabilities and Special Funds	14,941,447.14	15,883,371.84
Improvement Authorizations	12,023,560.66	11,116,488.72
Reserves for Certain Assets Receivable	3,409,183.26	3,892,868.19
Amortization of Debt for Fixed Capital	11,768,321.92	13,501,163.94
Investment in Fixed Assets	0.00	0.00
Fund Balance	2,631,568.35	2,327,055.39
	<u>\$ 66,919,645.27</u>	<u>\$ 69,750,933.81</u>

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

	Year 2020	Year 2019
Revenue & Other Income Realized		
Fund Balance Utilized	\$ 795,629.18	\$ 318,753.10
Miscellaneous - From Other Than Local Property		
Tax Levies	2,932,570.27	4,476,159.98
Collection of Delinquent Taxes & Tax Title Liens	637,731.14	646,377.51
Collection of Current Tax Levy	13,642,872.64	13,136,846.10
	18,008,803.23	18,578,136.69
 Expenditures		
Budget Expenditures:		
Municipal Purposes	7,878,880.78	8,516,479.01
County Taxes	2,367,082.43	2,242,705.65
Local School Taxes	6,621,650.00	6,406,132.00
Other Expenditures	68,622.00	146,129.91
	16,936,235.21	17,311,446.57
Excess in Revenue	1,072,568.02	1,266,690.12
Fund Balance January 1	1,703,839.48	755,902.46
	2,776,407.50	2,022,592.58
 Less: Utilization as Anticipated Revenue	795,629.18	318,753.10
Fund Balance December 31	\$ 1,980,778.32	\$ 1,703,839.48

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - WATER & SEWER UTILITY FUND**

Revenue & Other Income Realized	Year 2020	Year 2019
Fund Balance Utilized	\$ 199,776.00	\$ 460,599.30
Collection of Water & Sewer Rents	2,045,061.45	1,566,203.18
Miscellaneous Revenue	191,960.58	320,592.04
	2,436,798.03	2,347,394.52
Expenditures		
Budget Expenditures:		
Operating	1,785,165.00	1,505,000.00
Capital Improvements		
Debt Service	348,983.76	460,429.02
Deferred Charges & Statutory Expenditures	97,211.00	286,692.46
	2,231,359.76	2,252,121.48
Excess in Revenue	205,438.27	95,273.04
Adjustment to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	16,628.96	
Statutory Excess to Fund Balance	222,067.23	95,273.04
Fund Balance January 1	453,166.50	818,492.76
	675,233.73	913,765.80
Less: Utilization as Anticipated Revenue	199,776.00	460,599.30
Fund Balance December 31	\$ 475,457.73	\$ 453,166.50

RECOMMENDATIONS

Recommendation:

The Chief Financial Officer ensure that required journal entries are made to the general ledger to constitute a complete accounting system

Recommendation:

The Chief Financial Officer reconcile banks accounts to the general ledger on a monthly basis.

The above summary or synopsis was prepared from the Report of Audit of the Borough of Paulsboro, County of Gloucester for the calendar year 2020. 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