

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE
BOROUGH OF PAULSBORO
FOR THE YEAR ENDED DECEMBER 31, 2021
AS REQUIRED BY N.J.S.A. 40A:5-7

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of 2021 Audit Report for the Borough of Paulsboro as required by N.J.S.40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

(Condensed Form)

	2021	2020
ASSETS		
Cash & Investments	\$ 10,228,860	\$ 18,860,129
Taxes, Assessments, Liens, Water & Sewer Charges Receivable	1,332,770	1,329,965
Property Acquired for Taxes - Assessed Value	1,903,300	2,072,700
Accounts Receivable & Other	5,706,947	3,413,522
Fixed Assets/Fixed Capital	56,948,041	50,411,611
Deferred Charges to Future Taxation:		
General Capital	8,862,585	9,417,700
Utility Operating		16,629
Current Fund	1,127	
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Total	\$ 84,983,630	\$ 85,522,255
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LIABILITIES, RESERVES & FUND BALANCE		
Bonds & Notes Payable	\$ 17,782,214	\$ 22,145,564
Improvement Authorizations	12,499,052	12,023,561
Other Liabilities & Special Funds	13,237,305	14,796,382
Reserve for Certain Assets Receivable	3,360,981	3,409,183
Reserve for Amortization	16,274,791	11,768,322
Investment in Fixed Assets	18,794,755	18,750,175
Fund Balance	3,034,533	2,629,068
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Total	\$ 84,983,630	\$ 85,522,255
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**Comparative Statement of Operations and
Change in Fund Balance - Current Fund**

Revenue and Other Income Realized	2021	2020
Fund Balance Utilized	\$ 877,125	\$ 795,629
Miscellaneous - From Other Than Local Property Tax Levies	2,183,824	2,182,367
Collection of Delinquent Taxes & Tax Title Liens	585,283	637,731
Collection of Current Tax Levy	13,841,757	13,642,873
Unexpended Balance of Appropriation Reserves	955,076	532,182
Other Credits	26,202	48,552
Interfunds Receivable Liquidated		169,469
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Total	18,469,267	18,008,803
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Expenditures		
Budget Expenditures - Municipal Purposes	8,070,252	7,878,881
County Taxes	2,241,156	2,367,082
Local School Taxes	6,742,785	6,621,650
Other	132,259	68,622
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Total Expenditures	17,186,452	16,936,235
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Regulatory Excess to Fund Balance	1,282,815	1,072,568
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Adjustment to Income Before Fund Balance		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	1,127	
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Statutory Excess to Fund Balance	1,283,942	1,072,568
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Surplus Balance January 1	1,980,778	1,703,839
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Total Surplus	3,264,720	2,776,408
Less: Utilization as Anticipated Revenue	877,125	795,629
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Balance December 31	\$ 2,387,595	\$ 1,980,778
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**Comparative Statement of Operations and
Change in Surplus - Water & Sewer Utility Operating Fund**

Revenue and Other Income Realized	2021	2020
Fund Balance Utilized	\$ 211,981	\$ 199,776
Collection of Water & Sewer Rents	1,950,866	2,045,061
Miscellaneous - From Other Than Sewer Rents	475,119	191,961
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Total Income	2,637,966	2,436,798
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Expenditures		
Budget Expenditures:		
Operating	1,861,000	1,785,165
Capital Improvements	76,000	-
Debt Service	386,649	348,984
Deferred Charges & Statutory Expenditures	128,928	97,211
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Total Expenditures	2,452,577	2,231,360
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Excess in Revenue	185,389	205,438
Adjustments to Income Before Fund Balance:		
Current Year Emergency - To be Raised as Deferred Charge		16,629
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Statutory Excess to Fund Balance	185,389	222,067
Surplus Balance January 1	475,458	453,167
	660,846	675,234
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Less: Utilization as Anticipated Revenue	211,981	199,776
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Surplus Balance December 31	\$ 448,866	\$ 475,458
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Finding 2021-001

That the Borough should only expend funds as appropriated (N.J.S.A. 40A:4-57).

The above synopsis was prepared from the report of the audit of Borough of Paulsboro
No. 1 as of December 31, 2021.

This report of audit, submitted by Holt McNally & Associates, Inc., Certified Public Accountants & Advisors, is on file at the office of Borough Clerk Borough of Collingswood, 678 Haddon Avenue, Collingswood, New Jersey and may be inspected by any interested person.

Clerk