

**BOROUGH OF PAULSBORO
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 N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	2022	2021
Cash and Investments	\$ 10,060,265.17	\$ 10,228,860.13
Taxes, Assessments & Liens Receivable	1,349,260.19	1,332,770.45
Property Acquired for Taxes-		
Assessed Valuation	1,844,300.00	1,903,300.00
Accounts Receivable	3,390,993.91	5,747,079.17
Deferred Charges	8,081,047.29	8,863,711.63
Fixed Capital	38,199,718.49	38,153,285.86
General Fixed Assets		
TOTAL ASSETS	\$ 62,925,585.05	\$ 66,229,007.24

LIABILITIES, RESERVES AND FUND BALANCE

Serial Bonds & Bond Anticipation Notes	\$ 16,780,325.37	\$ 17,782,213.50
Improvement Authorizations	10,285,949.05	12,499,051.57
Other Liabilities & Special Funds	12,914,017.07	13,237,304.82
Reserve for Amortization	16,428,496.40	16,274,791.36
Reserve for Certain Assets Receivable	3,269,710.26	3,401,112.90
Fund Balance	3,247,086.90	3,034,533.09
Investment in General Fixed Assets		
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 62,925,585.05	\$ 66,229,007.24

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

	December 31,	
	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 1,125,000.00	\$ 877,125.00
Miscellaneous From Other than		
Local Property Tax Levies	4,109,717.46	3,165,102.37
Collection of Delinquent Taxes and		
Tax Title Liens	564,627.70	585,282.64
Collection of Current Tax Levy	<u>14,128,469.27</u>	<u>13,841,756.50</u>
Total Income	<u>19,927,814.43</u>	<u>18,469,266.51</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	9,792,237.35	8,070,251.98
County Taxes	2,258,565.34	2,241,155.68
Local School Taxes	6,812,515.00	6,742,785.00
Other	19,304.00	132,258.94
Total Expenditures	<u>18,882,621.69</u>	<u>17,186,451.60</u>
Less: Expenditures to be Raised in Budget of Succeeding Year	<u>-</u>	<u>1,126.63</u>
Total Adjusted Expenditures	<u>18,882,621.69</u>	<u>17,185,324.97</u>
Excess in Revenue	1,045,192.74	1,283,941.54
Fund Balance January 1	<u>2,387,594.86</u>	<u>1,980,778.32</u>
	3,432,787.60	3,264,719.86
Less: Utilization as Anticipated Revenue	<u>1,125,000.00</u>	<u>877,125.00</u>
Fund Balance December 31	<u>\$ 2,307,787.60</u>	<u>\$ 2,387,594.86</u>

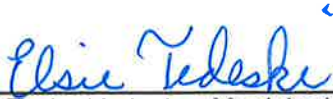
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - WATER & SEWER UTILITY FUND**

	December 31,	
	2022	2021
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 268,569.53	\$ 211,980.96
Rents	2,095,007.47	1,950,866.22
Miscellaneous	392,515.41	475,118.67
Total Income	2,756,092.41	2,637,965.85
Expenditures		
Budget Expenditures:	2,319,178.41	2,452,577.01
Total Expenditures	2,319,178.41	2,452,577.01
Less: Expenditures to be Raised in Budget of Succeeding Year	78.01	-
Total Adjusted Expenditures	2,319,100.40	2,452,577.01
Excess in Revenue	436,992.01	185,388.84
Fund Balance January 1	448,865.61	475,457.73
	885,857.62	660,846.57
Less: Utilization as Anticipated Revenue	268,569.53	211,980.96
Fund Balance December 31	\$ 617,288.09	\$ 448,865.61

RECOMMENDATIONS:

None.

The above summary or synopsis was prepared from the report of the audit of the Borough of Paulsboro, County of Gloucester, for the calendar year 2022. This report of audit submitted by Leon P. Costello, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's, is on file at the Municipal Clerk's office and may be inspected by any interested person.



Elsie Tedeski, Acting Municipal Clerk