

**AVALON FREE PUBLIC LIBRARY  
BOARD OF TRUSTEES**

**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 by N.J.S. 40A:5-7.

Summary or Synopsis of the 2019 Audit Report of the Borough of Avalon Free Public Library as required by N.J.S. 40A:5-7.

**COMPARATIVE BALANCE SHEET- REGULATORY BASIS**

	<u>Balance Dec. 31, 2019</u>	<u>Balance Dec. 31 2018</u>
<b><u>Assets</u></b>		
Cash in Bank and Investments	\$ 1,135,186.76	\$ 110,341,350.57
Petty Cash and Change Funds	<u>100.00</u>	<u>100.00</u>
	<u>\$ 1,351,286.76</u>	<u>\$ 1,103,450.57</u>
<b><u>Liabilities and Fund Balance</u></b>		
<b>Liabilities:</b>		
Accounts Payable	\$ 83,065.81	\$ 661,139.52
Accrued Salaries and Wages	58,590.92	731,099.59
Due to Friends of AFPL	-	<u>4,057.89</u>
Total Liabilities	<u>141,656.73</u>	431,297.00
<b>Fund Balances:</b>		
Designated for Capital Outlay	285,000.00	303,000.00
Unrestricted	<u>708,630.03</u>	<u>588,153.57</u>
Total Fund Balances	<u>\$ 1,135,286.76</u>	<u>\$ 1,034,450.57</u>

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCE- REGULATORY BASIS**

	<u>Year 2019</u>	<u>Year 2018</u>
<b><u>Revenues and Other Income Realized</u></b>		
Borough of Avalon- Appropriation	\$ 3,006,110.65	\$ 2,808,187.00
Interest Income	659.79	428.25
Donations	3,391.90	796.74
Miscellaneous Revenues	31,592.25	10,523.20
State Aid for Libraries	584.00	584.00
Total Revenues	<u>3,042,338.59</u>	<u>2,820,519.19</u>
<b><u>Expenditures</u></b>		
Salaries and Benefits	1,043,014.90	963,020.13
Library Operations	739,870.31	749,709.50
Building and Utilities	734,476.60	740,931.97
Library Board Expenditures	136,730.61	138,352.62
Capital Outlay	154,058.71	<u>101,671.53</u>
Total Expenditures	<u>2,808,151.13</u>	2,693,685.75
Excess of Revenues Over Expenditures	234,187.46	126,833.44
Fund Balance January 1	<u>891,153.57</u>	<u>968,923.13</u>
Transfers in/(Out)		
Transfer of Excess Library Surplus (NJSA 40:54-15a)	<u>(131,711.00)</u>	<u>(204,603.00)</u>
Fund Balance December 31	<u>\$ 993,630.03</u>	<u>\$ 891,153.57</u>

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