

SYNOPSIS OF REPORT OF AUDIT OF THE BOROUGH OF AUDUBON

**COMBINED COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE--REGULATORY BASIS**

ALL FUNDS

<u>ASSETS</u>	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
Cash and Investments	\$ 10,430,135.86	\$ 8,863,702.81
Taxes and Liens and Utility Charges Receivable	564,053.51	570,794.38
Accounts Receivable	2,305,413.32	2,336,724.17
Deferred Charges to Future Taxation -- General Capital	7,910,750.00	8,839,634.16
Fixed Assets	<u>11,296,603.38</u>	<u>11,228,309.25</u>
 Total Assets	 <u>\$ 32,506,956.07</u>	 <u>\$ 31,839,164.77</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 7,910,750.00	\$ 6,234,000.00
Improvement Authorizations	2,302,846.47	3,247,716.01
Other Liabilities and Special Funds	7,250,574.53	7,848,501.64
Reserve for Certain Assets Receivable	1,323,759.95	853,596.45
Fund Balance	2,422,421.74	2,427,041.42
Investment in Fixed Assets	<u>11,296,603.38</u>	<u>11,228,309.25</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 32,506,856.07</u>	 <u>\$ 31,839,164.77</u>

**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN
FUND BALANCE -- REGULATORY BASIS**

CURRENT FUND

<u>Revenue and Other Income Realized</u>	<u>Year 2023</u>	<u>Year 2022</u>
Fund Balance Utilized	\$ 2,080,000.00	\$ 1,875,000.00
Miscellaneous -- From Other Than		
Local Property Tax Levies	4,803,913.62	4,289,485.04
Collection of Delinquent Taxes and Tax Title Liens	279,924.43	355,998.03
Collection of Current Tax Levy	27,568,109.66	26,780,330.03
Other Credits to Income	898,002.29	1,172,433.21
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Total Income	35,629,950.00	34,473,246.31
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<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	12,871,701.62	12,131,418.98
County Taxes	5,960,598.56	5,907,939.27
Local School Taxes	14,566,660.00	14,317,420.00
Interfund Loans Made	93,911.90	153,307.46
Other Credits to Income	33,108.80	1,746.22
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Total Expenditures	33,525,980.88	32,511,831.93
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Statutory Excess to Fund Balance	2,103,969.12	1,961,414.38
Fund Balance Jan. 1	2,398,452.62	2,312,038.24
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	4,502,421.74	4,273,452.62
Less:		
Utilized as Revenue	2,080,000.00	1,875,000.00
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Fund Balance Dec. 31	\$ 2,422,421.74	\$ 2,398,452.62
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RECOMMENDATIONS

None.

The above synopsis was prepared from the Report of Audit of the Borough of Audubon, County of Camden, for the calendar year 2023, submitted by Daniel M. DiGangi, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.

Clerk