

RARITAN PUBLIC LIBRARY
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.

Summary of Synopsis of 2020 Audit report of the Borough of Raritan Public Library as required by N.J.S. 40A:5-7.

ASSETS

Operating Fund:

Cash and Cash Equivalents	\$ 497,913
Investments	231,359
Due from the Borough of Raritan	40,369
Total Operating Fund	<u>769,641</u>

Plant Fund:

Fixed Assets	<u>244,983</u>
Total Plant Fund	<u>244,983</u>

TOTAL ASSETS	<u><u>\$ 1,014,624</u></u>
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LIABILITIES AND FUND BALANCE

Operating Fund:

Accounts Payable - Vendor	\$ 5,610
Total Liabilities	<u>5,610</u>

Fund Balance:

Restricted	231,359
Unrestricted:	
Designated - Capital Improvements	463,000
Undesignated	<u>69,672</u>
Total Fund Balance	<u>764,031</u>
Total Operating Fund	<u>769,641</u>

Plant Fund:

Investment in Fixed Assets	<u>244,983</u>
Total Plant Fund	<u>244,983</u>

TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,014,624</u></u>
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(Continued)

Comparative Schedule of Operations and Change in Fund Balance

Support:	
Municipal Contributions	\$ 426,512
State Library Aid	<u>2,982</u>
Total Support	<u>429,494</u>
Revenue and Other Income:	
Miscellaneous	3,724
Interest on Investments	<u>4,348</u>
Total Revenue and Other Income	<u>8,072</u>
Total Support and Revenue	<u>437,566</u>
Expenditures:	
Salaries and Wages/Fringe Benefits	266,631
Other Operating Expenditures	<u>87,602</u>
Total Expenditures	<u>354,233</u>
Excess/(Deficit) of Support and Revenue Over/(Under) Expenditures	83,333
Fund Balance January 1	<u>680,698</u>
Fund Balance December 31	<u><u>\$ 764,031</u></u>

BOROUGH OF RARITAN PUBLIC LIBRARY
SUMMARY
(Continued)

It is recommended that:

1. The Library review incompatible functions in order to achieve an adequate segregation of duties with respect to the functions of cash receipts, the disbursing of funds and the reconciliation of bank accounts.
2. The Library maintain an encumbrance/accounts payable accounting system.
3. Deposits be made within 48 hours of receipt as required by the State of New Jersey.

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A Corrective Action Plan, which outlines actions the Borough of Raritan Public Library will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the office of the Library Director in the Borough of Raritan Public Library within 45 days of this notice.

The above summary or synopsis was prepared from the Report of Audit of the Borough of Raritan Public Library, County of Somerset, for the calendar year 2020. This Report of Audit, submitted by Man C. Lee, Certified Public Accountant, Registered Municipal Accountant, of Nisivoccia LLP, is on file at the Library Director's office and may be inspected by any interested person.

Library Treasurer