

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

Summary of Synopsis of 2017 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	\$ 377,539
Investments	223,477
Due from the Borough of Raritan	8,503
Total Operating Fund	<u>609,519</u>

Plant Fund:

Fixed Assets	<u>269,064</u>
Total Plant Fund	<u>269,064</u>

TOTAL ASSETS \$ 878,583

LIABILITIES AND FUND BALANCE

Operating Fund:

Accounts Payable - Vendor	\$ 5,400
Total Liabilities	<u>5,400</u>

Fund Balance:

Restricted	223,477
Unrestricted:	
Designated - Capital Improvements	325,000
Undesignated	<u>55,642</u>
Total Fund Balance	<u>604,119</u>

Total Operating Fund 609,519

Plant Fund:

Investment in Fixed Assets	<u>269,064</u>
Total Plant Fund	<u>269,064</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 878,583

RARITAN PUBLIC LIBRARY
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

Comparative Schedule of Operations and Change in Fund Balance

Support:	
Municipal Contributions	\$ 412,148
State Library Aid	2,983
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Total Support	415,131
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Revenue and Other Income:	
Miscellaneous	10,212
Interest on Investments	26,881
Cancellation of Prior Year Interfund	59,244
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Total Revenue and Other Income	96,337
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Total Support and Revenue	511,468
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Expenditures:	
Salaries and Wages/Fringe Benefits	263,498
Other Operating Expenditures	319,754
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Total Expenditures	583,252
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Excess/(Deficit) of Support and Revenue Over/(Under) Expenditures	(71,784)
Fund Balance January 1	675,903
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Fund Balance December 31	\$ 604,119
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