

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 2018 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	\$ 416,784
Investments	224,284
Due from the Borough of Raritan	7,203
Total Operating Fund	<u>648,271</u>

Plant Fund:

Fixed Assets	<u>268,790</u>
Total Plant Fund	<u>268,790</u>

TOTAL ASSETS \$ 917,061

LIABILITIES AND FUND BALANCE

Operating Fund:

Accounts Payable - Vendor	<u>\$ 5,500</u>
Total Liabilities	<u>5,500</u>

Fund Balance:

Restricted	224,283
Unrestricted:	
Designated - Capital Improvements	313,736
Undesignated	<u>104,752</u>
Total Fund Balance	<u>642,771</u>

Total Operating Fund 648,271

Plant Fund:

Investment in Fixed Assets	<u>268,790</u>
Total Plant Fund	<u>268,790</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 917,061

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(Continued)

Comparative Schedule of Operations and Change in Fund Balance

Support:	
Municipal Contributions	\$ 423,808
State Library Aid	<u>3,012</u>
Total Support	<u>426,820</u>
Revenue and Other Income:	
Miscellaneous	8,606
Interest on Investments	<u>2,072</u>
Total Revenue and Other Income	<u>10,678</u>
Total Support and Revenue	<u>437,498</u>
Expenditures:	
Salaries and Wages/Fringe Benefits	283,300
Other Operating Expenditures	<u>115,546</u>
Total Expenditures	<u>398,846</u>
Excess/(Deficit) of Support and Revenue Over/(Under) Expenditures	38,652
Fund Balance January 1	<u>604,119</u>
Fund Balance December 31	<u><u>\$ 642,771</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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