

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 2020 Audit Report of the Vineland Public Library as required by N.J.S. 40A:5-7.

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

| | <u>Balance Dec. 31, 2020</u> | <u>Balance Dec. 31, 2019</u> |
|--|----------------------------------|----------------------------------|
| <u>Assets</u> | | |
| Cash and Cash Equivalents | \$ 107,261.75 | \$ 155,043.94 |
| Due from City of Vineland | <u>174,963.10</u> | <u>63,815.29</u> |
| | <u>\$ 282,224.85</u> | <u>\$ 218,859.23</u> |
| <u>Liabilities and Fund Balance</u> | | |
| Liabilities: | | |
| Accounts Payable | <u>\$ 18,997.82</u> | <u>\$ 13,872.56</u> |
| Total Liabilities | 18,997.82 | 13,872.56 |
| Fund Balances: | | |
| Designated | 3,393.92 | 3,393.92 |
| Undesignated | <u>259,833.11</u> | <u>201,592.75</u> |
| Total Fund Balances | <u>263,227.03</u> | <u>204,986.67</u> |
| | <u>\$ 282,224.85</u> | <u>\$ 218,859.23</u> |

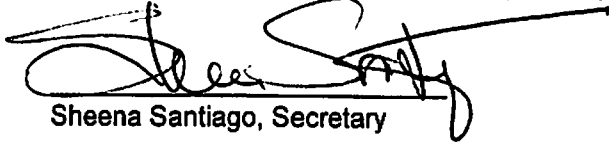
**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCE - REGULATORY BASIS**

| | <u>Year 2020</u> | <u>Year 2019</u> |
|---|------------------|------------------|
| <u>Revenues and Other Income Realized</u> | | |
| City of Vineland - Appropriation | \$ 1,315,722.00 | \$ 1,359,546.00 |
| Miscellaneous Revenues | 9,706.38 | 43,988.14 |
| Other Miscellaneous Revenues- Grants/Donations | 5,574.76 | 19,243.34 |
| State Aid for Libraries | - | 26,577.00 |
| | <hr/> | <hr/> |
| Total Revenues | 1,331,003.14 | 1,449,354.48 |
| <u>Expenditures</u> | | |
| Salaries and Benefits | 1,086,878.89 | 1,198,802.48 |
| Library Operations | 185,883.89 | 229,561.05 |
| | <hr/> | <hr/> |
| Total Expenditures | 1,272,762.78 | 1,428,363.53 |
| Excess of Revenues Over Expenditures | 58,240.36 | 20,990.95 |
| Fund Balance January 1 | <hr/> | <hr/> |
| | 204,986.67 | 183,995.72 |
| Transfers in/(Out) | | |
| Transfer of Excess Library Surplus (NJSA 40:54-15a) | <hr/> | <hr/> |
| | - | - |
| Fund Balance December 31 | <hr/> <hr/> | <hr/> <hr/> |
| | \$ 263,227.03 | \$ 204,986.67 |

RECOMMENDATIONS:

1. None

The above summary or synopsis was prepared from the report of the audit of the Vineland Public Library, County of Cumberland, for the year 2020. This report, submitted by Leon P. Costello, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C. is on file at the Library's office and may be inspected by any interested person.

A handwritten signature in black ink, appearing to read 'Sheena Santiago', is written over a horizontal line. The signature is stylized and includes a long horizontal stroke extending to the right.

Sheena Santiago, Secretary