

SYNOPSIS OF 2019 REPORT OF AUDIT OF THE BOROUGH OF BERLIN

Combined Comparative Statements of Assets, Liabilities, Reserves
and Fund Balance -- Regulatory Basis

All Funds

	<u>Year 2019</u>	<u>Year 2018</u>
<u>ASSETS</u>		
Cash	\$ 12,270,101.34	\$ 11,035,182.00
Taxes, Rents and Liens Receivable	789,431.53	1,102,517.67
Accounts Receivable	675,407.93	584,338.75
Fixed Capital -- Utility	21,448,344.09	21,448,344.09
Fixed Capital Authorized and Uncompleted -- Utility	6,188,685.49	5,288,685.49
Deferred Charges to Future Taxation -- General Capital	11,765,794.68	12,474,429.95
Deferred Charges to Revenue of Succeeding Years	34,000.00	51,000.00
Fixed Assets	<u>14,690,307.87</u>	<u>14,643,472.87</u>
 Total Assets	 <u>\$ 67,862,072.93</u>	 <u>\$ 66,627,970.82</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Loans, and Notes Payable	\$ 15,842,210.45	\$ 17,898,283.79
Improvement Authorizations	2,409,498.52	2,651,941.89
Other Liabilities and Special Funds	8,311,100.91	6,208,567.94
Amortization of Debt for Fixed Capital Acquired or Authorized	22,053,803.81	21,310,565.74
Reserve for Certain Assets Receivable	860,601.14	886,741.55
Fund Balance	3,694,550.23	3,028,397.04
Investment in Fixed Assets	<u>14,690,307.87</u>	<u>14,643,472.87</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 67,862,072.93</u>	 <u>\$ 66,627,970.82</u>

Comparative Statements of Operations and Changes In
Fund Balance -- Regulatory Basis

Current Fund

<u>Revenue and Other Income Realized</u>	<u>Year 2019</u>	<u>Year 2018</u>
Surplus Utilized	\$ 857,000.00	\$ 840,000.00
Miscellaneous -- From Other Than Local Property Tax Levies	2,806,980.27	2,956,703.04
Collection of Delinquent Taxes and Tax Title Liens	318,133.75	301,257.27
Collection of Current Tax Levy	24,132,622.29	23,841,027.85
Other Credits to Income	627,429.67	335,551.77
Total Income	28,742,165.98	28,274,539.93
 <u>Expenditures</u>		
Budget Expenditures -- Municipal Purposes	8,781,014.77	8,458,574.70
County Taxes	6,111,699.43	6,212,307.57
Local and Regional School District Taxes	12,408,869.00	12,090,806.00
Local Open Space Tax	110,949.16	111,489.65
Other Debits to Income	27,649.18	134,074.45
Total Expenditures	27,440,181.54	27,007,252.37
Less:		
Expenditures to be Raised by Future Taxes	-	-
Total Adjusted Expenditures	27,440,181.54	27,007,252.37
 Statutory Excess to Fund Balance	 1,301,984.44	 1,267,287.56
 <u>Fund Balance</u>		
Fund Balance January 1	1,577,927.11	1,150,639.55
	2,879,911.55	2,417,927.11
Decreased by:		
Utilization as Anticipated Revenue	857,000.00	840,000.00
Fund Balance December 31	\$ 2,022,911.55	\$ 1,577,927.11

Comparative Statements of Operations and Changes In
Fund Balance -- Regulatory Basis

Water Utility Fund

<u>Revenue and Other Income Realized</u>	<u>Year 2019</u>	<u>Year 2018</u>
Surplus Utilized	\$ 697,011.00	\$ 542,700.00
Collection of Water Rents	3,085,717.76	2,980,196.75
Miscellaneous -- From Other than Water Rents	141,513.22	144,965.67
Other Credits to Income	<u>334,845.80</u>	<u>285,300.95</u>
 Total Income	 <u>4,259,087.78</u>	 <u>3,953,163.37</u>
 <u>Expenditures</u>		
Operating	2,562,800.00	2,498,100.00
Debt Service	732,456.46	670,362.23
Deferred Charges and Statutory Expenditures	114,040.00	112,500.00
Capital Improvements	<u>25,000.00</u>	<u>25,000.00</u>
 Total Expenditures	 <u>3,434,296.46</u>	 <u>3,305,962.23</u>
Less:		
Expenditures to be Raised by Future Taxes	<u>-</u>	<u>-</u>
 Total Adjusted Expenditures	 <u>3,434,296.46</u>	 <u>3,305,962.23</u>
 Statutory Excess to Fund Balance	 824,791.32	 647,201.14
 Fund Balance January 1	 <u>1,143,307.94</u>	 <u>1,038,806.80</u>
	1,968,099.26	1,686,007.94
Decreased by:		
Utilization as Anticipated Revenue	<u>697,011.00</u>	<u>542,700.00</u>
 Fund Balance December 31	 <u><u>\$ 1,271,088.26</u></u>	 <u><u>\$ 1,143,307.94</u></u>

Comparative Statements of Operations and Changes In
Fund Balance -- Regulatory Basis

Sewer Utility Fund

<u>Revenue and Other Income Realized</u>	<u>Year 2019</u>	<u>Year 2018</u>
Surplus Utilized	\$ 74,571.00	\$ 44,270.00
Collection of Sewer Rents	857,425.16	870,013.43
Miscellaneous -- From Other than Sewer Rents	41,046.09	11,756.82
Other Credits to Income	75,091.69	58,537.60
	1,048,133.94	984,577.85
 <u>Expenditures</u>		
Operating	665,000.00	667,600.00
Debt Service	153,814.51	116,245.11
Deferred Charges and Statutory Expenditures	61,360.00	60,260.00
	880,174.51	844,105.11
Total Expenditures		
 Less:		
Expenditures to be Raised by Future Taxes	-	-
Total Adjusted Expenditures	880,174.51	844,105.11
Statutory Excess to Fund Balance	167,959.43	140,472.74
 <u>Fund Balance</u>		
Fund Balance January 1	221,759.74	125,557.00
	389,719.17	266,029.74
Decreased by:		
Utilization as Anticipated Revenue	74,571.00	44,270.00
Fund Balance December 31	\$ 315,148.17	\$ 221,759.74

RECOMMENDATIONS

NONE.

The above synopsis was prepared from the Report of Audit of the Borough of Berlin, County of Camden, for the calendar year 2019, submitted by Daniel M. DiGangi, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included herein 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 Borough Clerk's office and may be inspected by any interested person.

Dwayne M. Harris
Borough Clerk