

**SYNOPSIS OF 2019 REPORT OF AUDIT OF THE BOROUGH OF PINE HILL**

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

All Funds

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	<u>Dec. 31, 2019</u>	<u>Dec. 31, 2018</u>
<b><u>ASSETS</u></b>		
Cash	\$ 5,771,173.87	\$ 5,141,944.81
Taxes and Liens Receivable	1,558,903.29	1,575,972.54
Property Acquired for Taxes -- Assessed Valuation	784,550.00	784,550.00
Accounts Receivable	677,077.38	455,633.25
Deferred Charges to Future Taxation -- General Capital	3,200,000.00	3,605,000.00
Deferred Charges to Revenues of Succeeding Years	29,855.00	137,597.03
Fixed Assets	<u>12,459,635.00</u>	<u>12,619,192.86</u>
Total Assets	<u><u>\$ 24,481,194.54</u></u>	<u><u>\$ 24,319,890.49</u></u>
 <b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Bonds and Notes Payable	\$ 3,200,000.00	\$ 3,605,000.00
Improvement Authorizations	387,007.54	419,589.80
Other Liabilities and Special Funds	3,083,319.67	2,560,982.74
Reserve for Certain Assets Receivable	2,394,459.02	2,390,110.67
Fund Balance	2,956,773.31	2,725,014.42
Investment in Fixed Assets	<u>12,459,635.00</u>	<u>12,619,192.86</u>
Total Liabilities, Reserves and Fund Balance	<u><u>\$ 24,481,194.54</u></u>	<u><u>\$ 24,319,890.49</u></u>

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

Current Fund

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2019</u>	<u>Dec. 31, 2018</u>
Surplus Utilized	\$ 1,300,000.00	\$ 1,200,000.00
Miscellaneous -- From Other Than Local Property Tax Levies	3,094,220.03	2,675,353.62
Collection of Delinquent Taxes and Tax Title Liens	669,979.03	654,162.90
Collection of Current Tax Levy	21,806,154.87	22,127,722.17
Other Credits to Income	733,597.81	843,412.92
<b>Total Income</b>	<b>27,603,951.74</b>	<b>27,500,651.61</b>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	8,772,319.74	8,475,683.23
County Taxes	3,911,429.69	4,170,913.27
Local School District Taxes	12,190,075.00	12,390,276.48
Special District Taxes	1,135,666.00	1,055,186.00
Other Expenditures	62,702.42	16,933.26
<b>Total Expenditures</b>	<b>26,072,192.85</b>	<b>26,108,992.24</b>
Excess in Revenues	1,531,758.89	1,391,662.37
Adjustments to Income Before Fund Balance - Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	-	62,742.03
<u>Fund Balance</u>		
Fund Balance January 1	2,673,038.13	2,418,633.73
Decreased by:	4,204,797.02	3,873,038.13
Utilization as Anticipated Revenue	1,300,000.00	1,200,000.00
<b>Fund Balance December 31</b>	<b>\$ 2,904,797.02</b>	<b>\$ 2,673,038.13</b>

## RECOMMENDATIONS

### No Current Year Findings

The above synopsis was prepared from the Report of Audit of the Borough of Pine Hill, County of Camden, for the calendar year 2019, submitted by Michael J. Welding, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants. The information included therein 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 Municipal Clerk's office and may be inspected by any interested person.

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Patricia Hendricks, Municipal Clerk