

## 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 2025 Audit Report of the Borough of Avalon Free Public Library as required by N.J.S. 40A:5-7.

### COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Balance Dec. 31, 2025</u>	<u>Balance Dec. 31, 2024</u>
<b><u>Assets</u></b>		
Cash in Bank and Investments	\$ 2,662,270.87	\$ 2,216,086.98
Petty Cash and Change Funds	100.00	100.00
	<u>\$ 2,662,370.87</u>	<u>\$ 2,216,186.98</u>
 <b><u>Liabilities and Fund Balance</u></b>		
Liabilities:		
Accounts Payable	\$ 44,920.62	\$ 80,639.19
Accrued Salaries and Wages	97,120.22	105,549.06
Total Liabilities	142,040.84	186,188.25
Fund Balances:		
Designated for Capital Outlay	1,373,000.00	1,176,000.00
Unrestricted	1,147,330.03	853,998.73
Total Fund Balances	<u>2,520,330.03</u>	<u>2,029,998.73</u>
	<u>\$ 2,662,370.87</u>	<u>\$ 2,216,186.98</u>

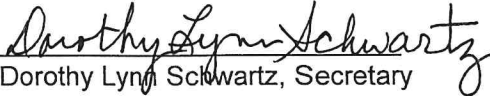
**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCE - REGULATORY BASIS**

	Year 2025	Year 2024
<b><u>Revenues and Other Income Realized</u></b>		
Borough of Avalon - Appropriation	\$ 5,774,688.21	\$ 5,315,079.93
Interest Income	23,100.32	1,956.56
Donations	5,183.06	1,975.06
Miscellaneous Revenues	305.93	265.00
State Aid for Libraries	673.00	671.00
Total Revenues	5,803,950.52	5,319,947.55
<b><u>Expenditures</u></b>		
Salaries and Benefits	1,437,315.18	1,401,058.97
Library Operations	878,702.12	829,326.48
Building and Utilities	366,386.00	353,987.55
Library Board Expenditures	125,430.36	122,840.28
Capital Outlay	167,450.56	133,940.39
Total Expenditures	2,975,284.22	2,841,153.67
Excess of Revenues Over Expenditures	2,828,666.30	2,478,793.88
Fund Balance January 1	2,029,998.73	2,036,753.85
Transfers in/(Out)		
Transfer of Excess Library Surplus (NJSA 40:54-15a)	(2,338,335.00)	(2,485,549.00)
Fund Balance December 31	\$ 2,520,330.03	\$ 2,029,998.73

**RECOMMENDATIONS:**

1. None

The above summary or synopsis was prepared from the report of the audit of the Borough of Avalon Free Public Library, County of Cape May, for the year 2025. This report, submitted by Michael S. Garcia, 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.

  
Dorothy Lynn Schwartz, Secretary

