

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND**

| | Year 2018 | Year 2017 |
|--|-----------------|-----------------|
| <u>Revenue and Other Income Realized</u> | | |
| Fund Balance Utilized | \$ 4,046,907.86 | 4,127,153.25 |
| Miscellaneous - from Other than Local Property Tax Levies | 5,083,843.58 | 5,692,833.75 |
| Collections of Delinquent Taxes and Tax Title Liens | 277,419.51 | 425,401.28 |
| Collection of Current Tax Levy | 43,552,831.41 | 41,666,656.64 |
| | 52,961,002.36 | 51,912,044.92 |
| <u>Expenditures</u> | | |
| Budget Expenditures: | | |
| Municipal Purposes | 26,074,789.94 | 26,047,892.67 |
| County Taxes | 19,884,296.42 | 18,874,355.42 |
| Local School Taxes | 3,078,694.00 | 3,078,694.00 |
| Other Expenditures | 315,071.57 | 133,866.87 |
| | 49,352,851.93 | 48,134,808.96 |
| Excess in Revenue | 3,608,150.43 | 3,777,235.96 |
| Deferred Charges | | |
| Statutory Excess to Fund Balance | 3,608,150.43 | 3,777,235.96 |
| Fund Balance January 1 | 7,327,133.47 | 7,677,050.76 |
| Less: | | |
| Utilization as Anticipated Revenue | 4,046,907.86 | 4,127,153.25 |
| Fund Balance December 31 | \$ 6,888,376.04 | \$ 7,327,133.47 |

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - WATER AND SEWER UTILITY FUND**

| | Year 2018 | Year 2017 |
|---|---------------|---------------|
| <u>Revenue and Other Income Realized</u> | | |
| Fund Balance Utilized | \$ 100,000.00 | \$ 108,800.00 |
| Collection of Water and Sewer Rents | 6,249,609.46 | 5,803,092.28 |
| Miscellaneous - from Other than Water and Sewer Rents | 643,100.10 | 788,766.71 |
| Anticipated Deficit - Current Fund Budget | | |
| Total Income | 6,992,709.56 | 6,700,658.99 |
| <u>Expenditures</u> | | |
| Budget Expenditures: | | |
| Operating | 5,418,327.00 | 5,399,990.00 |
| Capital Improvements | 350,000.00 | 297,500.00 |
| Debt Service | 1,102,504.83 | 867,468.99 |
| Deferred Charges and Statutory Expenditures | 15,900.00 | 135,700.00 |
| Other Expenses | | |
| Total Expenditures | 6,886,731.83 | 6,700,658.99 |
| Deferred Charges | 250,000.00 | |
| Statutory Excess to fund Balance | 355,977.73 | - |
| Fund Balance January 1 | 120,007.24 | 228,807.24 |
| | 475,984.97 | 228,807.24 |
| Less: | | |
| Utilization as Anticipated Revenue | 100,000.00 | 108,800.00 |
| Fund Balance December 31 | \$ 375,984.97 | \$ 120,007.24 |

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - BEACH UTILITY FUND**

| | Year 2018 | Year 2017 |
|---|-----------------|-----------------|
| <u>Revenue and Other Income Realized</u> | | |
| Collection of Fees and Permits | \$ 1,404,967.64 | \$ 1,301,107.37 |
| Anticipated Deficit - Current Fund Budget | 182,811.36 | 203,315.63 |
| Total Income | 1,587,779.00 | 1,504,423.00 |
| <u>Expenditures</u> | | |
| Budget Expenditures: | | |
| Operating | 1,485,479.00 | 1,409,248.00 |
| Deferred Charges and Statutory Expenditures | 102,300.00 | 95,175.00 |
| Total Expenditures | 1,587,779.00 | 1,504,423.00 |
| Excess (Deficit) of Revenues over Expenditures | - | - |
| Fund Balance January 1 | - | - |
| Less: | | |
| Utilization as Anticipated Revenue | - | - |
| Fund Balance December 31 | \$ - | \$ - |

RECOMMENDATIONS:

None.

The above summary or synopsis was prepared from the report of the audit of the Borough of Avalon, County of Cape May, for the calendar year 2018. This report of audit submitted by Michael S. Garcia, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's, is on file at the Borough Clerk's office and may be inspected by any interested person.

C. Danielle Nollett, Borough Clerk