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 2018 Audit Report of the Borough of Avalon as Required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

		December 31, Year 2018	December 31, Year 2017
Assets			
Cash and Investments Prepaid Debt Service	\$	16,221,709.31	19,000,005.73
Taxes, Assessments, Liens & Utility Charges Receivable Property Acquired for Taxes -		298,114.14	279,214.41
Assessed Valuation		137,480.20	137,480.20
Accounts Receivable		4,900,565.58	4,350,797.35
Fixed Capital - Utility		51,181,715.19	50,262,665.19
General Fixed Assets		24,376,082.28	24,057,423.33
Deferred Charges to Future Taxation -			
Revenue of Succeeding Years		325,000.00	100,000.00
General Capital		31,093,626.62	30,676,574.70
	\$	128,534,293.32	128,864,160.91
Liabilities, Reserves and Fund Balance			
Bonds and Notes Payable	\$	31,320,861.27	30,316,455.70
Improvement Authorizations		10,111,698.67	11,678,073.37
Other Liabilities and Special Funds		53,112,665.89	17,569,886.62
Amortization of Debt for Fixed Capital			
Acquired or Authorized		510,411.94	36,304,582.83
Reserve for Certain Assets Receivable		1,550,337.37	1,202,723.46
Investment in General Fixed Assets		24,376,082.28	24,057,423.33
Fund Balance	,	7,552,235.90	7,735,015.60
	\$	128,534,293.32	128,864,160.91

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

	_	Year 2018	Year 2017
Revenue and Other Income Realized			
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	- <u>-</u>	Year 2017
Revenue and Other Income Realized				
Fund Balance Utilized Collection of Water and Sewer Rents Miscellaneous - from Other than Water and Sewer Rents Anticipated Deficit - Current Fund Budget	\$	100,000.00 6,249,609.46 643,100.10	\$	108,800.00 5,803,092.28 788,766.71
Total Income	_	6,992,709.56		6,700,658.99
<u>Expenditures</u>				
Budget Expenditures: Operating Capital Improvements Debt Service Deferred Charges and Statutory Expenditures Other Expenses	_	5,418,327.00 350,000.00 1,102,504.83 15,900.00		5,399,990.00 297,500.00 867,468.99 135,700.00
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
Revenue and Other Income Realized				
Collection of Fees and Permits Anticipated Deficit - Current Fund Budget	\$	1,404,967.64 182,811.36	\$_	1,301,107.37 203,315.63
Total Income	_	1,587,779.00	_	1,504,423.00
<u>Expenditures</u>				
Budget Expenditures: Operating Deferred Charges and Statutory Expenditures Total Expenditures		1,485,479.00 102,300.00 1,587,779.00		1,409,248.00 95,175.00 1,504,423.00
Excess (Deficit) of Revenues over Expenditures		-		-
Fund Balance January 1	_	-	· -	
Less: Utilization as Anticipated Revenue	_	-		<u>-</u>
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