

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 2019 Audit Report of the Borough of Avalon as Required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	<u>December 31, Year 2019</u>	<u>December 31, Year 2018</u>
<u>Assets</u>		
Cash and Investments	\$ 15,360,671.11	16,221,709.31
Prepaid Debt Service		
Taxes, Assessments, Liens & Utility Charges Receivable	303,291.55	298,114.14
Property Acquired for Taxes -		
Assessed Valuation	137,480.20	137,480.20
Accounts Receivable	5,355,537.64	4,900,565.58
Fixed Capital - Utility	53,664,215.19	51,181,715.19
General Fixed Assets	25,177,814.53	24,376,082.28
Deferred Charges to Future Taxation -		
Revenue of Succeeding Years	95,000.00	325,000.00
General Capital	<u>31,150,611.21</u>	<u>31,093,626.62</u>
	<u>\$ 131,244,621.43</u>	<u>128,534,293.32</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Bonds and Notes Payable	\$ 29,572,829.51	31,320,861.27
Improvement Authorizations	11,598,795.93	10,111,698.67
Other Liabilities and Special Funds	54,627,899.49	53,112,665.89
Amortization of Debt for Fixed Capital		
Acquired or Authorized	510,411.94	510,411.94
Reserve for Certain Assets Receivable	807,671.55	1,550,337.37
Investment in General Fixed Assets	25,177,814.53	24,376,082.28
Fund Balance	<u>8,949,198.39</u>	<u>7,552,235.90</u>
	<u>\$ 131,244,621.34</u>	<u>128,534,293.32</u>

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

	<u>Year 2019</u>	<u>Year 2018</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 3,532,174.35	4,046,907.86
Miscellaneous - from Other than Local Property Tax Levies	5,874,942.15	5,083,843.58
Collections of Delinquent Taxes and Tax Title Liens	297,752.98	277,419.51
Collection of Current Tax Levy	<u>46,277,044.06</u>	<u>43,552,831.41</u>
	<u>55,981,913.54</u>	<u>52,961,002.36</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	26,246,096.22	26,074,789.94
County Taxes	21,935,271.05	19,884,296.42
Local School Taxes	3,078,694.00	3,078,694.00
Other Expenditures	<u>750.00</u>	<u>315,071.57</u>
	<u>51,260,811.27</u>	<u>49,352,851.93</u>
Excess in Revenue	4,721,102.27	3,608,150.43
Deferred Charges	<u>45,000.00</u>	
Statutory Excess to Fund Balance	4,766,102.27	3,608,150.43
Fund Balance January 1	<u>6,888,376.04</u>	<u>7,327,133.47</u>
Less:		
Utilization as Anticipated Revenue	<u>3,532,174.35</u>	<u>4,046,907.86</u>
Fund Balance December 31	<u>\$ 8,122,303.96</u>	<u>\$ 6,888,376.04</u>

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

	Year 2019	Year 2018
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 271,320.00	\$ 100,000.00
Collection of Water and Sewer Rents	6,380,416.12	6,249,609.46
Miscellaneous - from Other than Water and Sewer Rents	670,394.83	643,100.10
Anticipated Deficit - Current Fund Budget		
Total Income	7,322,130.95	6,992,709.56
<u>Expenditures</u>		
Budget Expenditures:		
Operating	5,100,270.00	5,418,327.00
Capital Improvements	450,000.00	350,000.00
Debt Service	1,071,206.38	1,102,504.83
Deferred Charges and Statutory Expenditures	266,300.00	15,900.00
Other Expenses		
Total Expenditures	6,887,776.38	6,886,731.83
Deferred Charges		250,000.00
Statutory Excess to fund Balance	434,354.57	355,977.73
Fund Balance January 1	375,984.97	120,007.24
	810,339.54	475,984.97
Less:		
Utilization as Anticipated Revenue	271,320.00	100,000.00
Fund Balance December 31	\$ 539,019.54	\$ 375,984.97

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

	Year 2019	Year 2018
<u>Revenue and Other Income Realized</u>		
Collection of Fees and Permits	\$ 1,393,554.33	\$ 1,404,967.64
Anticipated Deficit - Current Fund Budget	245,153.67	182,811.36
Total Income	1,638,708.00	1,587,779.00
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,534,208.00	1,485,479.00
Deferred Charges and Statutory Expenditures	104,500.00	102,300.00
Total Expenditures	1,638,708.00	1,587,779.00
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 2019. 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

Publication Date: July 27, 2020