

## 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 2020 Audit Report of the Borough of Avalon as Required by N.J.S. 40A:5-7.

### COMBINED COMPARATIVE BALANCE SHEET

	<u>December 31,</u> <u>Year 2020</u>	<u>December 31,</u> <u>Year 2019</u>
<b><u>Assets</u></b>		
Cash and Investments	\$ 15,822,901.94	15,360,671.02
Prepaid Debt Service		
Taxes, Assessments, Liens & Utility Charges Receivable	419,243.54	303,291.55
Property Acquired for Taxes -		
Assessed Valuation	137,480.20	137,480.20
Accounts Receivable	6,272,140.81	5,355,537.64
Fixed Capital - Utility	56,572,215.19	53,664,215.19
General Fixed Assets	24,181,532.29	25,177,814.53
Deferred Charges to Future Taxation -		
Revenue of Succeeding Years	25,000.00	95,000.00
General Capital	<u>28,273,348.06</u>	<u>31,150,611.21</u>
	<u>\$ 131,703,862.03</u>	<u>131,244,621.34</u>
 <b><u>Liabilities, Reserves and Fund Balance</u></b>		
Bonds and Notes Payable	\$ 27,390,480.01	29,572,829.51
Improvement Authorizations	10,940,845.59	11,598,795.93
Other Liabilities and Special Funds	57,954,497.90	54,627,899.49
Amortization of Debt for Fixed Capital		
Acquired or Authorized	510,411.94	510,411.94
Reserve for Certain Assets Receivable	915,168.13	807,671.55
Investment in General Fixed Assets	24,181,532.29	25,177,814.53
Fund Balance	<u>9,810,926.17</u>	<u>8,949,198.39</u>
	<u>\$ 131,703,862.03</u>	<u>131,244,621.34</u>

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

	Year 2020	Year 2019
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized	\$ 3,458,979.29	3,532,174.35
Miscellaneous - from Other than Local Property Tax Levies	5,042,675.87	5,874,942.15
Collections of Delinquent Taxes and Tax Title Liens	301,822.56	297,752.98
Collection of Current Tax Levy	48,287,876.41	46,277,044.06
	57,091,354.13	55,981,913.54
<b><u>Expenditures</u></b>		
Budget Expenditures:		
Municipal Purposes	26,816,040.22	26,246,096.22
County Taxes	23,657,852.63	21,935,271.05
Local School Taxes	3,109,481.00	3,078,694.00
Other Expenditures	43,477.01	750.00
	53,626,850.86	51,260,811.27
Excess in Revenue	3,464,503.27	4,721,102.27
Deferred Charges		45,000.00
Statutory Excess to Fund Balance	3,464,503.27	4,766,102.27
Fund Balance January 1	8,122,303.96	6,888,376.04
Less:		
Utilization as Anticipated Revenue	3,458,979.29	3,532,174.35
Fund Balance December 31	\$ 8,127,827.94	\$ 8,122,303.96

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

	Year 2020	Year 2019
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized	\$ 271,585.20	\$ 271,320.00
Collection of Water and Sewer Rents	6,542,481.34	6,380,416.12
Miscellaneous - from Other than Water and Sewer Rents	1,255,311.23	670,394.83
Anticipated Deficit - Current Fund Budget		
Total Income	8,069,377.77	7,322,130.95
<b><u>Expenditures</u></b>		
Budget Expenditures:		
Operating	5,148,350.00	5,100,270.00
Capital Improvements	669,585.20	450,000.00
Debt Service	1,106,953.57	1,071,206.38
Deferred Charges and Statutory Expenditures	16,700.00	266,300.00
Other Expenses		
Total Expenditures	6,941,588.77	6,887,776.38
Deferred Charges		
Statutory Excess to fund Balance	1,127,789.00	434,354.57
Fund Balance January 1	539,019.54	375,984.97
	1,666,808.54	810,339.54
Less:		
Utilization as Anticipated Revenue	271,585.20	271,320.00
Fund Balance December 31	\$ 1,395,223.34	\$ 539,019.54

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

	Year 2020	Year 2019
<b><u>Revenue and Other Income Realized</u></b>		
Collection of Fees and Permits	\$ 1,455,885.45	\$ 1,393,554.33
Anticipated Deficit - Current Fund Budget	513,072.60	245,153.67
Total Income	1,968,958.05	1,638,708.00
<b><u>Expenditures</u></b>		
Budget Expenditures:		
Operating	1,844,958.05	1,534,208.00
Deferred Charges and Statutory Expenditures	124,000.00	104,500.00
Total Expenditures	1,968,958.05	1,638,708.00
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 2020. 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.

If applicable, a corrective action plan, which outlines actions the Borough of Avalon will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Borough Clerk within 45 days of this notice.

C. Danielle Nollett, Borough Clerk