

**Public Notice**

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**Publication**

**CITY OF SEA ISLE CITY  
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 pursuant to N.J.S. 40A:5-7.

**COMBINED COMPARATIVE BALANCE SHEET**

| ASSETS  | Dec. 31, 2014            | Dec. 31, 2013            |
|---|--------------------------|--------------------------|
| Cash and Investments                                | \$ 21,403,145.48         | \$ 14,167,274.79         |
| Taxes, Assessments & Liens Receivable               | 688,199.66               | 710,523.32               |
| Property Acquired for Taxes-                        |                          |                          |
| Assessed Valuation                                  | 22,372.00                | 69,433.00                |
| Accounts Receivable                                 | 50,176.33                | 52,152.09                |
| Deferred Charges                                    | 50,830,788.05            | 54,268,410.34            |
| Fixed Capital                                       | 42,393,469.44            | 38,693,469.44            |
| General Fixed Assets                                | 15,904,836.56            | 15,392,801.84            |
| <b>TOTAL ASSETS</b>                                 | <b>\$ 131,292,987.52</b> | <b>\$ 123,354,064.82</b> |
| <b>LIABILITIES, RESERVES AND FUND BALANCE</b>       |                          |                          |
| Serial Bonds & Bond Anticipation Notes              | \$ 60,116,173.05         | \$ 49,123,628.67         |
| Improvement Authorizations                          | 11,301,114.61            | 22,455,186.75            |
| Other Liabilities & Special Funds                   | 36,336,604.14            | 30,211,990.18            |
| Reserve for Certain Assets Receivable               | 2,323,050.90             | 1,589,149.10             |
| Fund Balance  | 5,311,208.26             | 4,581,308.28             |
| Investment in General Fixed Assets                  | 15,904,836.56            | 15,392,801.84            |
| <b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b> | <b>\$ 131,292,987.52</b> | <b>\$ 123,354,064.82</b> |

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

|                                    | Dec. 31, 2014   | Dec. 31, 2013   |
|------------------------------------|-----------------|-----------------|
| Revenue and Other Income Realized  |                 |                 |
| Fund Balance Utilized              | \$ 2,100,000.00 | \$ 2,000,000.00 |
| Miscellaneous From Other than      |                 |                 |
| Local Property Tax Levies          | 5,089,893.67    | 5,240,280.78    |
| Collection of Delinquent Taxes and |                 |                 |
| Tax Title Liens                    | 312,605.76      | 374,820.52      |
| Collection of Current Tax Levy     | 28,090,622.07   | 27,862,503.11   |
| Total Income                       | 35,593,121.50   | 35,477,604.41   |
| Expenditures                       |                 |                 |
| Budget Expenditures:               |                 |                 |
| Municipal Purposes                 | 20,529,822.42   | 20,079,071.02   |
| County Taxes                       | 10,778,455.72   | 10,640,476.98   |
| Local School Taxes                 | 2,145,887.00    | 2,579,443.33    |
| Other Expenditures                 |                 |                 |
| Total Expenditures                 | 33,454,165.14   | 33,298,991.33   |
| Less: Expenditures to be Raised    |                 |                 |
| by Future Taxation                 | -               | -               |
| Total Adjusted Expenditures        | 33,454,165.14   | 33,298,991.33   |
| Excess in Revenue                  | 2,138,956.36    | 2,178,613.08    |
| Fund Balance January 1             | 3,500,398.19    | 3,321,785.11    |
|                                    | 5,639,354.55    | 5,500,398.19    |
| Less: Utilization as Anticipated   |                 |                 |
| Revenue                            | 2,100,000.00    | 2,000,000.00    |
| Fund Balance December 31           | \$ 3,539,354.55 | \$ 3,500,398.19 |

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

|                                   | Dec. 31, 2014   | Dec. 31, 2013 |
|-----------------------------------|-----------------|---------------|
| Revenue and Other Income Realized |                 |               |
| Fund Balance Utilized             | \$ 400,000.00   | \$ 402,000.00 |
| Miscellaneous From Other than     |                 |               |
| Water and Sewer Charges           | 563,182.04      | 646,983.40    |
| Water and Sewer Charges           | 8,962,049.94    | 7,753,709.01  |
| Total Income                      | 9,925,231.98    | 8,802,692.41  |
| Expenditures                      |                 |               |
| Budget Expenditures:              |                 |               |
| Other Expenditures                | 8,839,408.19    | 8,514,772.22  |
| Total Expenditures                | 8,839,408.19    | 8,514,772.22  |
| Less: Expenditures to be Raised   |                 |               |
| in Budget of Succeeding Year      | -               | 205,166.67    |
| Total Adjusted Expenditures       | 8,839,408.19    | 8,309,605.55  |
| Excess in Revenue                 | 1,085,823.79    | 493,086.86    |
| Fund Balance January 1            | 749,639.30      | 658,552.44    |
|                                   | 1,835,463.09    | 1,151,639.30  |
| Less: Utilization as Anticipated  |                 |               |
| Revenue                           | 400,000.00      | 402,000.00    |
| Fund Balance December 31          | \$ 1,435,463.09 | \$ 749,639.30 |

RECOMMENDATIONS: None

The above summary or synopsis was prepared from the report of the audit of the City of Sea Isle City, County of Cape May, for the calendar year 2014. This report of audit submitted by Leon P. Costello, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's, is on file at the Municipal Clerk's office and may be inspected by any interested person.

A corrective action plan, which outlines actions the City of Sea Isle City 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 Municipal Clerk in the City of Sea Isle City within 45 days of this notice.

Cindy Griffith, Municipal Clerk

BY, }  
AY, } SS

g duly sworn according  
s the

City Clerk of the  
City of Sea Isle City

nd that the notice

**Public Notice  
SIS OF AUDIT REPORT**

py was published in the Sentinel  
ay of June A.D. 2015.

*Shuffelt*  
Municipal Clerk

, this 3<sup>rd</sup> day of  
New Jersey

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