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## lication

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 COMP.	ARATIVE BALANCE SHEET	Antikorbisan "Siff Security
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-		or of the Research of Brown
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
TOTAL ASSETS	\$ 131,292,987.52	\$ 123,354,064.82
LIABILITIES, RESE	RVES AND FUND BALANCE	
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
TOTAL LIABILITIES, RESERVES	leaded CASPENS - book	s ad Karinise elektrika
AND FUND BALANCE	\$ 131,292,987.52	\$ 123,354,064.82
COMPARATIVE STATEMENT	TOF OPERATIONS AND CHAN	GE IN
FUND BALAN	ICE - CUBBENT FUND	Charles of the contract of the Contract of

	T OF OPERATIONS AND CHANG	EIN
FUND BALAN	NCE - CURRENT FUND Dec. 31, 2014	Dec. 31, 2013
Revenue and Other Income Realized	searce of Standard predoc	W of 480-15-atta node
Fund Balance Utilized	\$ 2,100,000.00	\$ 2,000,000.00
Miscellaneous From Other than	5,089,893.67	5,240,280,78
Local Property Tax Levies Collection of Delinquent Taxes and	5,009,090.07	0,240,200.10
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	one asker individual MMR	(A)
Budget Expenditures:	00 500 000 40	20,079,071.02
Municipal Purposes	20,529,822.42 10,778,455.72	10,640,476.98
County Taxes 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	week (1) emp te dat (10)	The Cawallal on 729
by Future Taxation	C yake reverte percett	00 000 001 00
Total Adjusted Expenditures	33,454,165.14 2,138,956.36	33,298,991.33 2,178,613.08
Excess in Revenue Fund Balance January 1	3,500,398.19	3,321,785.11
Fullu Dalalice Jalluary 1	5,639,354.55	5,500,398.19
Less: Utilization as Anticipated	and the second second second	
Revenue	2,100,000.00	2,000,000.00
Fund Balance December 31	\$ 3,539,354.55	\$ 3,500,398.19

Fund Balance December 31 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - WATER AND SEWER UTILITY FUND Dec. 31, 2014

Revenue and Other income realized		
Fund Balance Utilized	\$ 400,000.00	\$ 402,000.00
Miscellaneous From Other than	one I recommend trade, 47 17 191 201	El Tra Polisivica Vankoina el
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	VBQ Research	in advante and stalking
Budget Expenditures:	8,839,408.19	8,514,772.22
Other Expenditures	L. E. A. Austr. Sto. and Strange.	
Total Expenditures	8,839,408.19	8,514,772.22
Less: Expenditures to be Raised		gert as the depth i harries.
in Budget of Succeeding Year	sunfactor to suggest the Physics of	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	Section to recreate the section of the sec	
Revenue	400,000.00	402,000.00
Fund Balance December 31	\$1,435,463.09	\$749,639.30
RECOMMENDATIONS: None	Days and the Control of the Control	

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 will a federal of the property.

City within 45 days of this notice.

Cindy Griffith, Municipal Clerk

Dec. 31, 2013

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ig duly sworn according

City Clerk of the City of Sea Isle City

and that the notice

## **Public Notice** SIS OF AUDIT REPORT

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

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

THE PROPERTY OF THE PARTY OF TH DEFICIAL SEAL I DANIELLE ROMANO ID# 2389703 PUBLIC - NEW JERSEY m. Expires 9/24/2019

Revenue and Other Income Realized