

**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

<u>ASSETS</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Cash and Investments	\$ 25,971,541.11	\$ 37,371,539.09
Taxes, Assessments & Liens Receivable	709,294.33	771,628.27
Property Acquired for Taxes- Assessed Valuation	22,372.00	22,372.00
Accounts Receivable	45,052.55	85,238.21
Deferred Charges	46,858,200.46	63,002,595.15
Fixed Capital	46,483,749.81	45,359,749.81
General Fixed Assets	<u>30,294,339.87</u>	<u>28,528,953.12</u>
TOTAL ASSETS	<u>\$ 150,384,550.13</u>	<u>\$ 175,142,075.65</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds & Bond Anticipation Notes	\$ 59,724,876.77	\$ 75,280,529.65
Improvement Authorizations	8,003,299.59	9,933,552.49
Other Liabilities & Special Funds	9,082,724.92	9,982,320.90
Reserve for Certain Assets Receivable	32,631,351.95	43,056,483.95
Fund Balance	10,647,957.03	8,360,235.54
Investment in General Fixed Assets	<u>30,294,339.87</u>	<u>28,528,953.12</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u>\$ 150,384,550.13</u>	<u>\$ 175,142,075.65</u>

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

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 2,150,000.00	\$ 2,100,000.00
Miscellaneous From Other than Local Property Tax Levies	6,568,943.05	5,911,134.73
Collection of Delinquent Taxes and Tax Title Liens	404,643.86	308,270.27
Collection of Current Tax Levy	<u>31,537,338.81</u>	<u>30,136,436.86</u>
Total Income	<u>40,660,925.72</u>	<u>38,455,841.86</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	23,211,486.75	22,682,059.11
County Taxes	12,346,140.63	11,531,229.16
Local School Taxes	1,827,302.00	1,827,302.00
Other Expenditures		
Total Expenditures	<u>37,384,929.38</u>	<u>36,040,590.27</u>
Less: Expenditures to be Raised by Future Taxation	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>37,384,929.38</u>	<u>36,040,590.27</u>
Excess in Revenue	3,275,996.34	2,415,251.59
Fund Balance January 1	<u>3,842,318.90</u>	<u>3,527,067.31</u>
	7,118,315.24	5,942,318.90
Less: Utilization as Anticipated Revenue	<u>2,150,000.00</u>	<u>2,100,000.00</u>
Fund Balance December 31	<u>\$ 4,968,315.24</u>	<u>\$ 3,842,318.90</u>

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

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 835,000.00	\$ 775,393.00
Miscellaneous From Other than Water and Sewer Charges	1,131,271.93	736,206.27
Water and Sewer Charges	<u>9,091,887.20</u>	<u>9,068,703.42</u>
Total Income	<u>11,058,159.13</u>	<u>10,580,302.69</u>
Expenditures		
Budget Expenditures:	9,006,969.54	8,905,943.77
Other Expenditures	<u>-</u>	<u>255.00</u>
Total Expenditures	9,006,969.54	8,906,198.77
Less: Expenditures to be Raised in Budget of Succeeding Year	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>9,006,969.54</u>	<u>8,906,198.77</u>
Excess in Revenue	2,051,189.59	1,674,103.92
Fund Balance January 1	<u>3,343,267.30</u>	<u>2,444,556.38</u>
	5,394,456.89	4,118,660.30
Less: Utilization as Anticipated Revenue	<u>835,000.00</u>	<u>775,393.00</u>
Fund Balance December 31	\$ <u><u>4,559,456.89</u></u>	\$ <u><u>3,343,267.30</u></u>

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 2017. 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.

If applicable, 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.

Shannon Romano, Municipal Clerk