

BOROUGH OF SHIP BOTTOM

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2020 AUDIT REPORT OF  
BOROUGH OF SHIP BOTTOM AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER <u>31, 2020</u>	DECEMBER <u>31, 2019</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 20,462,450.74	\$ 9,010,943.55
Taxes, Liens and Utility Rents Receivable	455,355.51	320,137.63
Property Acquired for Taxes - Assessed Value	75,700.00	82,610.00
Accounts Receivable	4,832,235.35	1,058,986.46
Fixed Capital Authorized and Uncompleted - Utility	8,792,161.29	22,152,683.57
Fixed Capital - Utility	36,784,456.29	20,273,934.01
Deferred Charges to Future Taxation - General Capital	13,429,209.36	11,635,004.14
Deferred Charges to Revenue of Succeeding Years	135,058.29	
General Fixed Assets	<u>50,185,903.23</u>	<u>49,924,842.89</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>135,152,530.06</u></b>	<b>\$ <u>114,459,142.25</u></b>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 23,036,729.03	\$ 10,021,259.33
Improvement Authorizations	20,409,658.48	31,877,571.29
Other Liabilities and Special Funds	70,415,080.19	56,154,951.61
Amortization of Debt for Fixed Capital Acquired or Authorized	13,939,119.91	9,943,826.46
Reserve for Certain Assets Receivable	1,015,729.33	809,140.50
Fund Balance	<u>6,336,213.12</u>	<u>5,652,393.06</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</b>	<b>\$ <u>135,152,530.06</u></b>	<b>\$ <u>114,459,142.25</u></b>

BOROUGH OF SHIP BOTTOM

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN  
FUND BALANCE - CURRENT FUND

	<u>YEAR ENDED DECEMBER 31, 2020</u>	<u>YEAR ENDED DECEMBER 31, 2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance January 1	\$ 3,813,590.35	\$ 3,579,920.38
Miscellaneous - From Other Than Local Property		
Tax Levies	2,706,579.05	2,793,476.01
Collection of Delinquent Taxes and Tax Title Liens	141,155.92	164,758.87
Collection of Current Tax Levy	14,528,991.40	14,257,944.14
<u>TOTAL INCOME</u>	<u>\$ 21,190,316.72</u>	<u>\$ 20,796,099.40</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 7,719,508.83	\$ 7,455,682.72
County Taxes	5,903,839.35	5,656,829.42
Local District School Taxes	684,458.00	648,814.00
Regional School District Taxes	3,097,513.00	3,216,825.00
Other Expenditures	90,290.99	4,357.91
<u>TOTAL EXPENDITURES</u>	<u>\$ 17,495,610.17</u>	<u>\$ 16,982,509.05</u>
Excess/(Deficit) in Revenue	\$ 3,694,706.55	\$ 3,813,590.35
Adjustments to Income before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>135,058.29</u>	
Fund Balance, December 31	<u>\$ 3,829,764.84</u>	<u>\$ 3,813,590.35</u>

BOROUGH OF SHIP BOTTOM

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
WATER - SEWER UTILITY OPERATING FUND

	<u>YEAR ENDED</u> <u>DECEMBER 31, 2020</u>	<u>YEAR ENDED</u> <u>DECEMBER 31, 2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance January 1	\$ 1,085,994.83	\$ 191,065.91
Collection of Water Rents	746,132.07	778,780.76
Collection of Sewer Rents	1,006,341.51	1,042,337.20
Miscellaneous - From Other Than Water - Sewer Rents	736,116.68	972,556.75
<u>TOTAL INCOME</u>	<u>\$ 3,574,585.09</u>	<u>\$ 2,984,740.62</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 1,241,225.00	\$ 1,135,650.00
Capital Improvements	150,000.00	2,500.00
Debt Service	482,342.44	741,114.54
Deferred Charges	13,923.10	
Statutory Expenditures	36,500.00	19,481.25
Other Expenditures	769.15	
<u>TOTAL EXPENDITURES</u>	<u>\$ 1,924,759.69</u>	<u>\$ 1,898,745.79</u>
Fund Balance, December 31	<u>\$ 1,649,825.40</u>	<u>\$ 1,085,994.83</u>

RECOMMENDATIONS

None

The above summary or synopsis was prepared from the report of audit of the Borough of Ship Bottom, County of Ocean, for the year ended December 31, 2020. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the Borough Clerk's office and may be inspected by any interested person.

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Clerk