

BOROUGH OF SHIP BOTTOM

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2021 AUDIT REPORT OF
BOROUGH OF SHIP BOTTOM AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER <u>31, 2021</u>	DECEMBER <u>31, 2020</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 19,835,241.04	\$ 20,462,450.74
Taxes, Liens and Utility Rents Receivable	324,034.04	455,355.51
Property Acquired for Taxes - Assessed Value	75,700.00	75,700.00
Accounts Receivable	6,626,806.26	4,832,235.35
Fixed Capital Authorized and Uncompleted - Utility	8,572,676.05	8,792,161.29
Fixed Capital - Utility	37,853,941.53	36,784,456.29
Deferred Charges to Future Taxation - General Capital	13,753,891.98	13,429,209.36
Deferred Charges to Revenue of Succeeding Years		135,058.29
General Fixed Assets	<u>50,240,076.45</u>	<u>50,185,903.23</u>
<u>TOTAL ASSETS</u>	<u>\$ 137,282,367.35</u>	<u>\$ 135,152,530.06</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 34,811,742.77	\$ 23,036,729.03
Improvement Authorizations	11,081,678.38	20,409,658.48
Other Liabilities and Special Funds	68,894,257.30	70,415,080.19
Amortization of Debt for Fixed Capital Acquired or Authorized	14,373,572.79	13,939,119.91
Reserve for Certain Assets Receivable	491,404.11	1,015,729.33
Fund Balance	<u>7,629,712.00</u>	<u>6,336,213.12</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 137,282,367.35</u>	<u>\$ 135,152,530.06</u>

BOROUGH OF SHIP BOTTOM

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

	YEAR ENDED <u>DECEMBER 31, 2021</u>	YEAR ENDED <u>DECEMBER 31, 2020</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance January 1	\$ 3,829,764.84	\$ 3,813,590.35
Miscellaneous - From Other Than Local Property		
Tax Levies	3,560,509.64	2,706,579.05
Collection of Delinquent Taxes and Tax Title Liens	190,360.69	141,155.92
Collection of Current Tax Levy	14,849,975.72	14,528,991.40
<u>TOTAL INCOME</u>	<u>\$ 22,430,610.89</u>	<u>\$ 21,190,316.72</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 8,245,094.01	\$ 7,719,508.83
County Taxes	5,967,479.23	5,903,839.35
Local District School Taxes	678,289.00	684,458.00
Regional School District Taxes	3,066,995.00	3,097,513.00
Other Expenditures	1,692.25	90,290.99
<u>TOTAL EXPENDITURES</u>	<u>\$ 17,959,549.49</u>	<u>\$ 17,495,610.17</u>
Excess/(Deficit) in Revenue	\$ 4,471,061.40	\$ 3,694,706.55
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>\$ 4,471,061.40</u>	<u>\$ 3,829,764.84</u>

BOROUGH OF SHIP BOTTOM

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

	YEAR ENDED <u>DECEMBER 31, 2021</u>	YEAR ENDED <u>DECEMBER 31, 2020</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance January 1	\$ 1,649,825.40	\$ 1,085,994.83
Collection of Water Rents	784,771.53	746,132.07
Collection of Sewer Rents	1,036,529.28	1,006,341.51
Miscellaneous - From Other Than Water - Sewer Rents	922,987.81	736,116.68
<u>TOTAL INCOME</u>	<u>\$ 4,394,114.02</u>	<u>\$ 3,574,585.09</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 1,241,225.00	\$ 1,241,225.00
Capital Improvements	150,000.00	150,000.00
Debt Service	749,906.40	482,342.44
Deferred Charges		13,923.10
Statutory Expenditures	39,500.00	36,500.00
Other Expenditures	3,650.00	769.15
<u>TOTAL EXPENDITURES</u>	<u>\$ 2,184,281.40</u>	<u>\$ 1,924,759.69</u>
Fund Balance, December 31	<u>\$ 2,209,832.62</u>	<u>\$ 1,649,825.40</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, 2021. 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.

Clerk