

SUMMARY OF 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

	Dec. 31, 2021	Dec. 31, 2020
ASSETS		
Cash	\$ 4,795,179	3,500,441
Investments	0	0
Taxes, Assessments & Liens	133,923	121,988
Property Acquired for Taxes-Assessed Valuation	570,400	570,400
Accounts Receivable	5,262,404	4,425,857
Deferred Charges	0	0
Fixed Assets	10,765,921	10,735,121
Fixed Capital	15,342,929	12,720,429
TOTAL ASSETS	\$ 36,870,756	32,074,236
LIABILITIES, RESERVES & FUND BALANCE		
Serial Bonds & Bond Anticipation Notes	\$ 0	0
Improvement Authorizations	1,604,054	2,360,004
Other Liabilities & Special Funds	7,291,196	3,261,524
Reserve for Certain Assets Receivable	14,794,638	13,842,175
Investment in General Fixed Assets	10,765,921	10,735,121
Fund Balance	2,414,947	1,875,412
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ 36,870,756	32,074,236

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

	Dec. 31, 2021	Dec. 31, 2020
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 390,000	576,072
Miscellaneous From Other than Local Property Tax Levies	2,673,824	2,445,778
Collection of Delinquent Taxes and Tax Title Liens	44,488	84,449
Collection of Current Tax Levy	2,944,175	2,820,188
Total Income	6,052,486	5,926,487
Expenditures		
Budget Expenditures:	2,634,194	2,841,119
Municipal Purposes		
County Taxes	442,523	419,199
Local School Taxes	2,133,296	2,038,363
Other Expenditures		412,478
Total Expenditures	5,210,013	5,711,159
Less: Expenditures to be Raised by Future Taxation	0	0
Total Adjusted Expenditures	5,210,013	5,711,159
Excess in Revenue	842,473	215,328
Fund Balance January 1	534,131	894,875
	1,376,604	1,110,203
Less: Utilization as Anticipated Revenue	390,000	576,072
Fund Balance December 31	\$ 986,604	534,131

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	Year Dec. 31, 2021	Year Dec. 31, 2020
Water and Sewer Utility Operating Fund		
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 175,000	\$ 142,850
Collection of Rents	383,679	354,250
Miscellaneous - Other than Rents	130,365	202,408
Total Income	689,045	699,508
Expenditures		
Budget Expenditures:		
Operating	377,000	551,450
Deferred Charges and Statutory Expenditures	188,000	11,400
Total Expenditures	565,000	562,850
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year		
Operating Deficit to be Raised in Succeeding Year		
Excess in Revenue	124,045	136,658
Fund Balance January 1	1,112,851	1,119,043
	1,236,896	1,255,701
Utilization as Anticipated Revenues	175,000	142,850
Fund Balance December 31	\$ 1,061,896	1,112,851

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	Year Dec. 31, 2021	Year Dec. 31, 2020
Airport Utility Operating Fund		
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 45,000	\$ -
Collection of Rents	215,313	194,732
Miscellaneous - Other than Rents	305,204	898,158
Total Income	565,517	1,092,890
Expenditures		
Budget Expenditures:		
Operating	377,500	859,978
Debt Service		185,991
Deferred Charges and Statutory Expenditures	5,000	5,000
Total Expenditures	382,500	1,050,969
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute	-	-
Deferred Charges to Budget of Succeeding Year	-	-
Operating Deficit to be Raised in Succeeding Year	-	81,212
Excess in Revenue	183,017	41,921
Fund Balance January 1	176,243	134,322
	359,260	176,243
Utilization as Anticipated Revenues	45,000	-
Fund Balance December 31	\$ 314,260	176,243

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the Borough of Woodbine, County of Cape May, for the calendar year 2021. This report of audit, submitted by Nancy Sbrolla, CPA, Registered Municipal Accountant, Ford, Scott & Associates, LLC, Certified Public Accountants, 1535 Haven Ave., Ocean City, NJ 08226, is on file at the Borough Clerk's office and may be inspected by any interested person.

Alexander Bauer, Borough Clerk