

SYNOPSIS OF 2021 REPORT OF AUDIT OF THE CITY OF BRIDGETON

Combined Comparative Statement of Assets, Liabilities, Reserves
and Fund Balance - Regulatory Basis

All Funds

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
<u>ASSETS</u>		
Cash and Investments	\$19,736,807.07	\$14,611,056.28
Taxes and Liens Receivable	1,888,440.27	1,581,195.49
Property Acquired for Taxes -- Assessed Valuation	3,317,300.00	4,021,000.00
Accounts Receivable	16,525,565.17	8,183,826.97
Fixed Capital -- Utility	30,017,992.51	29,920,834.51
Fixed Capital Authorized and Uncompleted -- Utility	1,784,204.69	1,434,204.69
Deferred Charges to Future Taxation -- General Capital	12,478,725.30	13,036,083.21
Fixed Assets	<u>28,313,831.97</u>	<u>28,423,452.73</u>
Total Assets	<u>\$114,062,866.98</u>	<u>\$101,211,653.88</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Loans and Notes Payable	\$ 15,263,531.67	\$ 14,419,689.45
Improvement Authorizations	1,228,663.28	2,477,923.26
Other Liabilities and Special Funds	23,547,856.99	12,936,396.58
Amortization of Debt for Fixed Capital Acquired or Authorized	28,625,918.15	27,720,833.28
Reserve for Certain Assets Receivable	10,563,304.88	10,636,665.22
Fund Balance	6,519,760.04	4,596,693.36
Investment in Fixed Assets	<u>28,313,831.97</u>	<u>28,423,452.73</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 114,062,866.98</u>	<u>\$ 101,211,653.88</u>

SYNOPSIS OF 2021 REPORT OF AUDIT OF THE CITY OF BRIDGETON

Comparative Statement of Operations and Changes in
Fund Balance - Regulatory Basis

Current Fund

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Surplus Utilized	\$ 1,900,000.00	\$ 1,887,000.00
Miscellaneous -- From Other Than Local Property Tax Levies	10,427,922.23	9,556,501.87
Collection of Delinquent Taxes and Tax Title Liens	179,547.33	386,140.25
Collection of Current Tax Levy	24,194,532.67	23,414,556.47
Other Credits to Income	1,456,800.43	1,221,731.91
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Total Income	38,158,802.66	36,465,930.50
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<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	24,961,077.05	23,856,095.93
County Taxes	6,743,588.04	6,768,434.46
Local School District Taxes	3,679,398.00	3,679,035.00
Other Expenditures	85,940.31	60,613.35
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Total Expenditures	35,470,003.40	34,364,178.74
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Statutory Excess to Fund Balance	2,688,799.26	2,101,751.76
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<u>Fund Balance</u>		
Fund Balance, January 1	2,517,466.17	2,302,714.41
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	5,206,265.43	4,404,466.17
Decreased by:		
Utilization as Anticipated Revenue	1,900,000.00	1,887,000.00
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Fund Balance, December 31	\$ 3,306,265.43	\$ 2,517,466.17
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SYNOPSIS OF 2021 REPORT OF AUDIT OF THE CITY OF BRIDGETON

Comparative Statement of Operations and Changes in
Fund Balance - Regulatory Basis

Water and Sewer Utility Fund

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Surplus Utilized	\$ 786,735.00	\$ 1,116,544.22
Rents	10,393,449.59	9,757,849.62
Service Connection Fees	16,050.00	8,600.00
Miscellaneous	91,792.76	160,802.85
Other Credits to Income	512,830.58	556,701.57
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Total Income	11,800,857.93	11,600,498.26
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<u>Expenditures</u>		
Operating	9,248,518.00	9,205,488.00
Capital Improvements	102,188.00	22,188.00
Debt Service	477,828.47	713,442.04
Deferred Charges and Statutory Expenditures	194,299.00	188,526.00
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Total Expenditures	10,022,833.47	10,129,644.04
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Statutory Excess to Fund Balance	1,778,024.46	1,470,854.22
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<u>Fund Balance</u>		
Fund Balance, January 1	1,671,215.70	1,316,905.70
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	3,449,240.16	2,787,759.92
Decreased by:		
Utilization as Anticipated Revenue	786,735.00	1,116,544.22
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Fund Balance, December 31	\$ 2,662,505.16	\$ 1,671,215.70
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Comparative Statement of Operations and Changes in
Fund Balance - Regulatory Basis

Solid Waste Utility Fund

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Surplus Utilized	\$ 249,663.00	\$ 377,000.00
Rents	2,022,871.98	1,638,248.71
Miscellaneous	58,033.67	55,567.28
Other Credits to Income	<u>112,781.16</u>	<u>232,301.37</u>
Total Income	<u>2,443,349.81</u>	<u>2,303,117.36</u>
 <u>Expenditures</u>		
Operating	1,904,980.00	2,006,619.00
Debt Service	14,974.68	82,672.66
Deferred Charges and Statutory Expenditures	<u>59,400.00</u>	<u>61,246.00</u>
Total Expenditures	<u>1,979,354.68</u>	<u>2,150,537.66</u>
Statutory Excess to Fund Balance	463,995.13	152,579.70
 <u>Fund Balance</u>		
Fund Balance, January 1	<u>299,146.02</u>	<u>523,566.32</u>
	763,141.15	676,146.02
Decreased by:		
Utilization as Anticipated Revenue	<u>249,663.00</u>	<u>377,000.00</u>
Fund Balance, December 31	<u><u>\$ 513,478.15</u></u>	<u><u>\$ 299,146.02</u></u>

RECOMMENDATIONS

None.

The above synopsis was prepared from the Report of Audit of the City of Bridgeton, County of Cumberland, for the calendar year 2021, submitted by Robert S. Marrone, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.

Nichole Almanza, RMC, CMR
Municipal Clerk