

## SYNOPSIS OF 2022 REPORT OF AUDIT OF THE CITY OF BRIDGETON

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

All Funds

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	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
<u>ASSETS</u>		
Cash and Investments	\$ 26,070,304.38	\$ 19,736,807.07
Taxes and Liens Receivable	1,893,879.57	1,888,440.27
Property Acquired for Taxes -- Assessed Valuation	3,299,480.00	3,317,300.00
Accounts Receivable	14,927,545.84	16,525,565.17
Fixed Capital -- Utility	30,147,220.41	30,017,992.51
Fixed Capital Authorized and Uncompleted -- Utility	3,578,255.29	1,784,204.69
Deferred Charges to Future Taxation -- General Capital	19,248,249.48	12,478,725.30
Fixed Assets	<u>29,778,492.81</u>	<u>28,313,831.97</u>
 Total Assets	 <u>\$ 128,943,427.78</u>	 <u>\$ 114,062,866.98</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Loans and Notes Payable	\$ 14,001,656.52	\$ 15,263,531.67
Improvement Authorizations	2,741,636.01	1,228,663.28
Other Liabilities and Special Funds	32,955,645.74	23,547,856.99
Amortization of Debt for Fixed Capital Acquired or Authorized	31,085,595.98	28,625,918.15
Reserve for Certain Assets Receivable	9,891,293.07	10,563,304.88
Fund Balance	8,489,107.65	6,519,760.04
Investment in Fixed Assets	<u>29,778,492.81</u>	<u>28,313,831.97</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 128,943,427.78</u>	 <u>\$ 114,062,866.98</u>

**SYNOPSIS OF 2022 REPORT OF AUDIT OF THE CITY OF BRIDGETON**

Comparative Statements of Operations and Changes In  
Fund Balance - Regulatory Basis

Current Fund

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<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
Surplus Utilized	\$ 2,409,081.00	\$ 1,900,000.00
Miscellaneous -- From Other Than Local Property Tax Levies	12,434,649.57	10,427,922.23
Collection of Delinquent Taxes and Tax Title Liens	209,740.55	179,547.33
Collection of Current Tax Levy	24,209,538.23	24,194,532.67
Other Credits to Income	<u>1,024,321.61</u>	<u>1,456,800.43</u>
Total Income	<u>40,287,330.96</u>	<u>38,158,802.66</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	27,050,342.86	24,961,077.05
County Taxes	6,815,775.41	6,743,588.04
Local School District Taxes	3,679,584.00	3,679,398.00
Other Expenditures	<u>92,629.62</u>	<u>85,940.31</u>
Total Expenditures	<u>37,638,331.89</u>	<u>35,470,003.40</u>
Statutory Excess to Fund Balance	2,648,999.07	2,688,799.26
<u>Fund Balance</u>		
Fund Balance, January 1	<u>3,306,265.43</u>	<u>2,517,466.17</u>
	5,955,264.50	5,206,265.43
Decreased by:		
Utilization as Anticipated Revenue	<u>2,409,081.00</u>	<u>1,900,000.00</u>
Fund Balance, December 31	<u>\$ 3,546,183.50</u>	<u>\$ 3,306,265.43</u>

**SYNOPSIS OF 2022 REPORT OF AUDIT OF THE CITY OF BRIDGETON**

Comparative Statements of Operations and Changes In  
Fund Balance - Regulatory Basis

Water Sewer Utility Fund

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<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
Surplus Utilized	\$ 831,197.00	\$ 786,735.00
Rents	11,569,676.32	10,393,449.59
Service Connection Fees	16,500.00	16,050.00
Miscellaneous	160,519.65	91,792.76
Other Credits to Income	<u>263,677.34</u>	<u>512,830.58</u>
Total Income	<u>12,841,570.31</u>	<u>11,800,857.93</u>
<u>Expenditures</u>		
Operating	9,479,118.00	9,248,518.00
Capital Improvements	158,320.00	102,188.00
Debt Service	521,433.79	477,828.47
Deferred Charges and Statutory Expenditures	<u>220,000.00</u>	<u>194,299.00</u>
Total Expenditures	<u>10,378,871.79</u>	<u>10,022,833.47</u>
Statutory Excess to Fund Balance	2,462,698.52	1,778,024.46
<u>Fund Balance</u>		
Fund Balance, January 1	<u>2,662,505.16</u>	<u>1,671,215.70</u>
	<u>5,125,203.68</u>	<u>3,449,240.16</u>
Decreased by:		
Utilization as Anticipated Revenue	831,197.00	786,735.00
Current Fund	<u>400,000.00</u>	
	<u>1,231,197.00</u>	<u>786,735.00</u>
Fund Balance, December 31	<u>\$ 3,894,006.68</u>	<u>\$ 2,662,505.16</u>

**SYNOPSIS OF 2022 REPORT OF AUDIT OF THE CITY OF BRIDGETON**

Comparative Statements of Operations and Changes In  
Fund Balance - Regulatory Basis

Solid Waste Utility Fund

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<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
Surplus Utilized	\$ 364,603.00	\$ 249,663.00
Rents	2,592,657.99	2,022,871.98
Miscellaneous	73,045.87	58,033.67
Other Credits to Income	<u>41,453.16</u>	<u>112,781.16</u>
Total Income	<u>3,071,760.02</u>	<u>2,443,349.81</u>
<u>Expenditures</u>		
Operating	2,061,834.00	1,904,980.00
Debt Service	82,395.00	14,974.68
Deferred Charges and Statutory Expenditures	<u>65,000.00</u>	<u>59,400.00</u>
Total Expenditures	<u>2,209,229.00</u>	<u>1,979,354.68</u>
Statutory Excess to Fund Balance	862,531.02	463,995.13
<u>Fund Balance</u>		
Fund Balance, January 1	<u>513,478.15</u>	<u>299,146.02</u>
	1,376,009.17	763,141.15
Decreased by:		
Utilization as Anticipated Revenue	<u>364,603.00</u>	<u>249,663.00</u>
Fund Balance, December 31	<u>\$ 1,011,406.17</u>	<u>\$ 513,478.15</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 2022, 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