

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

<u>ASSETS</u>	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
Cash	\$ 5,683,719	6,103,567
Investments	0	0
Taxes, Assessments & Liens	95,596	111,623
Property Acquired for Taxes- Assessed Valuation	570,400	570,400
Accounts Receivable	8,799,017	6,133,701
Deferred Charges	0	0
Fixed Assets	10,800,069	10,800,069
Fixed Capital	17,661,876	17,681,876
TOTAL ASSETS	\$ 43,610,677	41,401,236
 <u>LIABILITIES, RESERVES & FUND BALANCE</u>		
Serial Bonds & Bond Anticipation Notes	\$ 0	0
Improvement Authorizations	1,980,639	2,215,251
Other Liabilities & Special Funds	10,591,690	9,686,648
Reserve for Certain Assets Receivable	17,730,073	16,145,406
Investment in General Fixed Assets	10,800,069	10,800,069
Fund Balance	2,508,206	2,553,862
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ 43,610,677	41,401,236

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

	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 559,000	420,500
Miscellaneous From Other than Local Property Tax Levies	5,637,846	3,072,628
Collection of Delinquent Taxes and Tax Title Liens	40,076	42,901
Collection of Current Tax Levy	<u>3,045,876</u>	<u>3,051,079</u>
Total Income	<u>9,282,798</u>	<u>6,587,108</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	5,998,572	3,231,388
County Taxes	464,916	458,236
Local School Taxes	2,174,618	2,182,853
Other Expenditures		
Total Expenditures	<u>8,638,106</u>	<u>5,872,477</u>
Less: Expenditures to be Raised by Future Taxation	<u>0</u>	<u>0</u>
Total Adjusted Expenditures	<u>8,638,106</u>	<u>5,872,477</u>
Excess in Revenue	644,692	714,631
Fund Balance January 1	<u>1,280,735</u>	<u>986,604</u>
	1,925,427	1,701,235
Less: Utilization as Anticipated Revenue	<u>559,000</u>	<u>420,500</u>
Fund Balance December 31	<u>\$ 1,366,427</u>	<u>1,280,735</u>

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

Water and Sewer Utility Operating Fund	Year <u>Dec. 31, 2023</u>	Year <u>Dec. 31, 2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 251,040	250,000
Collection of Rents	412,089	286,650
Miscellaneous - Other than Rents	148,982	224,153
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Total Income	812,111	760,803
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<u>Expenditures</u>		
Budget Expenditures:		
Operating	385,550	407,000
Capital Improvements	75,000	75,000
Debt Service	121,688	
Deferred Charges and Statutory Expenditures	62,655	186,500
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Total Expenditures	644,893	668,500
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Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<hr/>	<hr/>
Operating Deficit to be Raised in Succeeding Year		
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Excess in Revenue	167,218	92,303
Fund Balance January 1	904,199	1,061,896
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	1,071,417	1,154,199
Utilization as Anticipated Revenues	251,040	250,000
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Fund Balance December 31	\$ 820,377	904,199
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**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS**

Airport Utility Operating Fund	Year <u>Dec. 31, 2023</u>	Year <u>Dec. 31, 2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 111,000	86,600
Collection of Rents	128,920	182,350
Miscellaneous - Other than Rents	302,594	268,482
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Total Income	<u>542,514</u>	<u>537,432</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	475,000	444,350
Deferred Charges and Statutory Expenditures	4,000	4,000
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Total Expenditures	<u>479,000</u>	<u>448,350</u>
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<hr/> -	<hr/> -
Operating Deficit to be Raised in Succeeding Year	<hr/> <u>-</u>	<hr/> <u>-</u>
Excess in Revenue	63,514	89,082
Fund Balance January 1	<hr/> 316,742	<hr/> 314,260
	380,256	403,342
Utilization as Anticipated Revenues	111,000	86,600
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Fund Balance December 31	<u>\$ 269,256</u>	<u>316,742</u>

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 2023. 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.

Laurie Boyd, Acting Borough Clerk