

**CITY OF VINELAND
SUMMARY OR 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, 2024</u>	<u>Dec. 31, 2023</u>
Cash, Investments and Prepaid Assets	\$ 215,047,135.55	206,566,261.21
Taxes, Assessments, Liens and Utility Charges Receivable	20,523,432.93	21,476,651.74
Property Acquired for Taxes-		
Assessed Valuation	2,421,360.00	2,545,480.00
Accounts Receivable (and Inventory)	55,413,522.16	37,791,978.77
Fixed Assets	129,260,275.55	146,806,477.01
Fixed Capital - Utility	461,482,836.97	443,853,258.00
Fixed Capital Authorized and Uncompleted - Utility	22,000,000.00	22,105,310.00
Deferred Charges to Future Taxation -		
General Capital	113,166,883.49	107,768,996.60
Water Assessment	116,099.62	116,099.62
TOTAL ASSETS	<u>1,019,431,546.27</u>	<u>989,030,512.95</u>
<u>LIABILITIES, RESERVES & FUND BALANCE</u>		
Bonds, Notes, Loans and Lease Payable	214,737,929.96	217,767,026.85
Improvement Authorizations	48,309,441.30	26,970,104.83
Investment in Fixed Assets	129,260,275.55	146,806,477.01
Other Liabilities and Special Funds	124,913,284.99	115,438,540.45
Amortization of Debt for Fixed Capital Acquired or Authorized	372,415,457.56	343,879,204.81
Reserve for Certain Assets Receivable	57,513,390.88	68,846,944.10
Fund Balance	72,281,766.03	69,322,214.90
 TOTAL LIABILITIES, RESERVES AND FUND BALANCES	 <u>\$ 1,019,431,546.27</u>	 <u>989,030,512.95</u>

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

	Dec. 31, 2024	Dec. 31, 2023
Revenue and Other Income Realized		
Surplus Anticipated	\$ 6,019,000.00	5,600,000.00
Miscellaneous From Other than		
Local Property Tax Levies	52,603,007.29	42,144,090.71
Collection of Delinquent Taxes and		
Tax Title Liens	2,004,560.49	1,845,627.07
Collection of Current Tax Levy	124,319,472.38	121,716,561.41
Other Credits to Income	3,196,044.89	1,875,584.84
Total Income	188,142,085.05	173,181,864.03
Expenditures		
Budget Expenditures:		
Municipal Purposes	97,187,270.99	86,090,036.95
Other Expenditures	2,188,538.79	1,207,842.14
County Taxes	49,182,036.73	49,571,381.59
Special District Taxes	51,980.00	51,980.00
Local School Taxes	32,070,421.00	29,849,146.00
Total Expenditures	180,680,247.51	166,770,386.68
Excess (Deficit) to Fund Balance Prior to Adjustment	7,461,837.54	6,411,477.35
Adjustments to Income before Fund Balance		
Expenditures Above Which are by Statute		
Expenditures of Budget of Succeeding Year	-	-
Excess (Deficit) to Trial Balance	7,461,837.54	6,411,477.35
Fund Balance January 1	15,453,295.62	14,641,818.27
Less:		
Utilized as Revenue	6,019,000.00	5,600,000.00
Fund Balance December 31	\$ 16,896,133.16	15,453,295.62

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - WATER AND SEWER UTILITY FUND**

	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Revenue and Other Income Realized		
Anticipated Operating Surplus	\$ 1,129,982.00	1,322,937.00
Anticipated Assessment Surplus	26,671.00	-
Anticipated General Capital Surplus	-	693,328.00
Collection of Rents	9,500,937.39	8,807,323.09
Miscellaneous - From Other than Rents	2,029,355.96	3,735,364.45
Other Credits to Income	484,192.07	416,853.49
Total Income	<u>13,171,138.42</u>	<u>14,975,806.03</u>
Expenditures		
Budget Expenditures:		
Operating	8,644,685.00	7,437,291.00
Capital Improvements	2,186,500.00	2,569,000.00
Debt Service	434,310.01	1,122,200.00
Deferred Charges and Statutory Expenditures	902,714.08	756,513.00
Total Expenditures	<u>12,168,209.09</u>	<u>11,885,004.00</u>
Excess (Deficit) in Revenues	1,002,929.33	3,090,802.03
Adjustments to Income before Fund Balance		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Years	-	-
Fund Balance January 1	<u>6,449,723.43</u>	<u>4,681,858.40</u>
	6,449,723.43	4,681,858.40
Less:		
Utilized as Revenue:		
Water Sewer Operating Budget	1,129,982.00	1,322,937.00
Fund Balance December 31	<u>\$ 6,322,670.76</u>	<u>6,449,723.43</u>

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - ELECTRIC UTILITY FUND**

	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 13,439,864.00	329,215.00
Collection of Rents	116,982,837.67	110,462,889.25
General Capital Fund Surplus Utilized	-	2,839,160.67
Miscellaneous - From Other than Rents	5,871,848.41	4,769,088.47
Other Credits to Income	4,886,273.90	4,877,722.73
Total Income	<u>141,180,823.98</u>	<u>123,278,076.12</u>
Expenditures		
Budget Expenditures:		
Operating	78,112,788.00	68,283,279.00
Capital Improvements	18,592,000.00	16,642,500.00
Debt Service	13,774,633.37	13,466,478.75
Deferred Charges and Statutory Expenditures	3,406,352.00	3,103,485.00
Other Expenditures	328,904.22	52,244.62
Total Expenditures	<u>114,214,677.59</u>	<u>101,547,987.37</u>
Excess (Deficit) in Revenues	26,966,146.39	21,730,088.75
Adjustments to Income before Fund Balance		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Years	-	-
Statutory Excess (Deficit) to Fund Balance	26,966,146.39	21,730,088.75
Fund Balance January 1	<u>45,480,310.43</u>	<u>33,079,436.68</u>
	72,446,456.82	54,809,525.43
Less:		
Utilized as Revenue:		
Electric Operating Budget	13,439,864.00	329,215.00
Current Fund	12,000,000.00	9,000,000.00
Fund Balance December 31	<u>\$ 47,006,592.82</u>	<u>45,480,310.43</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - SOLID WASTE UTILITY FUND

	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Revenue and Other Income Realized		
Surplus Anticipated	\$ 310,813.00	-
Solid Waste Revenue	5,076,894.16	5,013,595.02
American Rescue Plan Act 2021	-	561,957.00
Miscellaneous Revenue	309,093.08	287,376.51
Total Income	<u>5,696,800.24</u>	<u>5,862,928.53</u>
Expenditures		
Budget Expenditures:		
Operating	5,224,743.00	4,598,804.00
Capital Improvements	1,000.00	1,000.00
Deferred Charges and Statutory Expenditures	169,292.98	492,151.29
Total Expenditures	<u>5,395,035.98</u>	<u>5,091,955.29</u>
Excess (Deficit) in Revenues	301,764.26	770,973.24
Adjustments to Income before Fund Balance		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Years	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	301,764.26	770,973.24
Fund Balance January 1	<u>1,725,385.11</u>	<u>954,411.87</u>
	2,027,149.37	1,725,385.11
Less:		
Utilized as Revenue:		
Utilized as Revenue	310,813.00	-
Fund Balance December 31	<u>\$ 1,716,336.37</u>	<u>1,725,385.11</u>

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the City of Vineland, County of Cumberland, for the year 2024. This report of audit submitted by Leon P. Costello, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's, is on file at the Municipal Clerk's office and may be inspected by any interested person.



Richard G. Franchetta, Municipal Clerk