

**SYNOPSIS OF 2020 REPORT OF AUDIT OF THE CITY OF BEVERLY**

**COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE -- STATUTORY BASIS  
ALL FUND TYPES**

|   | <u>2020</u>                | <u>December 31,</u><br><u>2019</u> |
|---|----------------------------|------------------------------------|
| <br><b><u>ASSETS</u></b>                                  |                            |                                    |
| Cash and Investments                                      | \$ 2,698,436.31            | \$ 2,451,287.33                    |
| Taxes and Liens Receivable                                | 299,854.62                 | 524,832.30                         |
| Property Acquired for Taxes - Assessed Value              | 771,040.00                 | 153,940.00                         |
| Accounts Receivable                                       | 635,965.72                 | 74,888.99                          |
| General Fixed Assets                                      | 2,272,825.00               | 2,259,261.00                       |
| Deferred Charges to Future Taxation -<br>Succeeding Years | 12,166.00                  | 10,000.00                          |
| General Capital   | <u>1,131,765.00</u>        | <u>1,802,164.75</u>                |
| <br>Total Assets  | <br><u>\$ 7,822,052.65</u> | <br><u>\$ 7,276,374.37</u>         |
| <br><b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>  |                            |                                    |
| Bonds, Notes and Loans Payable                            | \$ 933,775.00              | \$ 959,764.00                      |
| Improvement Authorizations                                | 616,947.11                 | 693,703.13                         |
| Other Liabilities and Special Funds                       | 1,616,575.83               | 1,350,589.04                       |
| Investment in General Fixed Assets                        | 2,272,825.00               | 2,259,261.00                       |
| Reserve for Certain Receivable                            | 1,526,444.09               | 1,059,024.53                       |
| Fund Balance  | <u>855,485.62</u>          | <u>954,032.67</u>                  |
| <br>Total Liabilities, Reserves and Fund Balance          | <br><u>\$ 7,822,052.65</u> | <br><u>\$ 7,276,374.37</u>         |

There were Bonds and Notes Authorized but not issued in the amount of \$197,990.00 at December 31, 2020 and \$127,500.00 at December 31, 2019.

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

|   | <b>2020</b>   | <b>2019</b>   |
|---|---------------|---------------|
| <b><u>REVENUE AND OTHER<br/>INCOME REALIZED</u></b>             |               |               |
| Fund Balance Utilized   | \$ 300,000.00 | \$ 255,500.00 |
| Miscellaneous - From Other Than                                 |               |               |
| Local Purpose Tax Levies  | 928,656.42    | 983,368.40    |
| Collection of Delinquent Taxes and Tax Title Liens              | 274,855.46    | 188,971.68    |
| Collection of Current Tax Levy                                  | 5,408,333.88  | 5,259,699.56  |
| Total Income  | 6,911,845.76  | 6,687,539.64  |
| <b><u>EXPENDITURES</u></b>                                      |               |               |
| Budget Expenditures -   |               |               |
| Municipal Purposes  | 2,868,958.11  | 2,751,579.10  |
| County Taxes  | 492,234.81    | 491,835.10    |
| Local School Taxes  | 3,125,946.00  | 3,035,626.00  |
| Fire District Tax   | 185,838.00    | 171,226.00    |
| Prior Year Veterans' and Senior Citizens' Deductions Disallowed | 2,000.00      | 1,750.00      |
| Interfund Loans Made  | 47,581.89     | 5,233.29      |
| Total Expenditures  | 6,722,558.81  | 6,457,249.49  |
| Excess in Revenue   | 189,286.95    | 230,290.15    |
| Adjustment to Income Before Fund Balance:                       |               |               |
| Expenditures Included Above which are by Statute Deferred       |               |               |
| Charges to Budget of Succeeding Year                            | 12,166.00     | 10,000.00     |
| Statutory Excess to Fund Balance                                | 201,452.95    | 240,290.15    |
| Fund Balance January 1  | 954,032.67    | 969,242.52    |
| Total   | 1,155,485.62  | 1,209,532.67  |
| Less Utilization as Anticipated Revenue                         | 300,000.00    | 255,500.00    |
| Fund Balance December 31  | \$ 855,485.62 | \$ 954,032.67 |

**RECOMMENDATIONS**

None.

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**Status of Prior Year's Audit Findings and Recommendations**

There were no prior year recommendations.

The above synopsis was prepared from the Report of Audit of the City of Beverly, County of Burlington, for the year ended December 31, 2020, submitted by Robert P. Inverso, Registered Municipal Accountant, Certified Public Accountant of Inverso & Stewart LLC, Certified Public Accountants. 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 City Clerk's office and may be inspected by any interested person.

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Caitlin Midgette  
City Clerk