

SYNOPSIS OF 2021 REPORT OF AUDIT OF THE CITY OF BEVERLY

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

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
 <u>ASSETS</u>		
Cash and Investments	\$ 3,091,684.98	\$ 2,698,436.31
Taxes and Liens Receivable	298,950.36	299,854.62
Property Acquired for Taxes - Assessed Value	771,040.00	771,040.00
Accounts Receivable	618,141.01	635,965.72
General Fixed Assets	2,282,233.64	2,272,825.00
Deferred Charges to Future Taxation - Succeeding Years	33,872.00	12,166.00
General Capital	<u>1,423,685.00</u>	<u>1,131,765.00</u>
 Total Assets	 <u>\$ 8,519,606.99</u>	 <u>\$ 7,822,052.65</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 1,013,000.00	\$ 933,775.00
Improvement Authorizations	962,559.23	616,947.11
Other Liabilities and Special Funds	1,738,607.77	1,616,575.83
Investment in General Fixed Assets	2,282,233.64	2,272,825.00
Reserve for Certain Receivable	1,556,128.27	1,526,444.09
Fund Balance	<u>967,078.08</u>	<u>855,485.62</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 8,519,606.99</u>	 <u>\$ 7,822,052.65</u>

There were Bonds and Notes Authorized but not issued in the amount of \$197,990.00 at December 31, 2020 and \$410,685.00 at December 31, 2021.

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

	<u>2021</u>	<u>2020</u>
REVENUE AND OTHER <u>INCOME REALIZED</u>		
Fund Balance Utilized	\$ 300,000.00	\$ 300,000.00
Miscellaneous - From Other Than		
Local Purpose Tax Levies	1,600,755.47	928,656.42
Collection of Delinquent Taxes and Tax Title Liens	267,433.43	274,855.46
Collection of Current Tax Levy	<u>5,570,253.13</u>	<u>5,408,333.88</u>
 Total Income	 <u>7,738,442.03</u>	 <u>6,911,845.76</u>
<u>EXPENDITURES</u>		
Budget Expenditures -		
Municipal Purposes	3,456,274.42	2,868,958.11
County Taxes	473,592.15	492,234.81
Local School Taxes	3,221,696.00	3,125,946.00
Fire District Tax	189,500.00	185,838.00
Other Expenditures	<u>19,659.00</u>	<u>49,581.89</u>
 Total Expenditures	 <u>7,360,721.57</u>	 <u>6,722,558.81</u>
Excess in Revenue	377,720.46	189,286.95
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charges to Budget of Succeeding Year	33,872.00	12,166.00
Statutory Excess to Fund Balance	<u>411,592.46</u>	<u>201,452.95</u>
 Fund Balance January 1	 <u>855,485.62</u>	 <u>954,032.67</u>
 Total	 1,267,078.08	 1,155,485.62
 Less Utilization as Anticipated Revenue	 <u>300,000.00</u>	 <u>300,000.00</u>
 Fund Balance December 31	 <u>\$ 967,078.08</u>	 <u>\$ 855,485.62</u>

RECOMMENDATIONS

None.

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, 2021, 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.

Caitlin A. D'Alfonso
City Clerk