

# CITY OF CAPE MAY



## FINANCIAL REPORT & CASH BALANCES FEBRUARY 2020

**Prepared By:**

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Certified Municipal Finance Officer

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Qualified Purchasing Agent

**May 01, 2020**

# Sturdy Savings Bank

## Cash Balances 2/28/20

Account Name	Description	2020		% of Balance
		Cash Balance 2/28	Interest Earned	
Current Fund 8105	Cash	\$ 10,403,122.30	\$ 11,937.57	41.14%
General Capital 8477	Cash	\$ 2,619,297.83	\$ 2,891.90	10.36%
Master Trust 7382	Cash	\$ 2,417,875.28	\$ 2,616.83	9.56%
Water/Sewer Utl 8451	Cash	\$ 2,412,622.72	\$ 2,555.09	9.54%
Beach Utl 7987	Cash	\$ 1,842,101.59	\$ 1,960.30	7.28%
Water/Sewer Capital 8485	Cash	\$ 1,583,199.81	\$ 1,722.15	6.26%
COAH 3943	Cash	\$ 1,210,568.28	\$ 1,308.67	4.79%
Tourism 8758	Cash	\$ 951,726.10	\$ 1,036.22	3.76%
Beach Capital 1844	Cash	\$ 884,083.79	\$ 983.24	3.50%
Fund Revenue Sharing 8600	Cash	\$ 451,334.94	\$ 505.33	1.78%
Clearing 8766	Cash	\$ 304,821.05	\$ 1,406.45	1.21%
Payroll 8113	Cash	\$ 105,997.43	\$ 191.19	0.42%
Parking Meter 9133	Cash	\$ 20,360.37	\$ 22.01	0.08%
Tourism Credit Card 8651	Cash	\$ 8,447.56	\$ 3.44	0.03%
Fire Safety 1711	Cash	\$ 5,733.78	\$ 6.20	0.02%
Dog License Trust 8550	Cash	\$ 5,020.17	\$ 5.64	0.02%
Ocean Street Parking Inc 8535	Escrow	\$ 27,692.21	\$ 1.10	0.11%
Michael & Robert Inc 8444	Escrow	\$ 13,335.91	\$ 0.32	0.05%
Gus Andy 8667	Escrow	\$ 13,112.29	\$ 0.31	0.05%
Pitt 8626	Escrow	\$ 4,136.74	\$ 0.10	0.02%
Cape May DEAP LLC 8493	Escrow	\$ 2,264.00	\$ 0.05	0.01%
Adis Inc LaMer 0448	Escrow	\$ 1,398.79	\$ 0.03	0.01%
Osprey Landing Development 9684	Escrow	\$ 901.19	\$ 0.02	0.00%
John E Davis 8592	Escrow	\$ 614.50	\$ 0.01	0.00%
Client Funds 8428	Escrow	\$ -	\$ -	0.00%
<b>Total Cash</b>		<b>\$ 25,289,768.63</b>	<b>\$ 29,154.17</b>	<b>100%</b>

**CURRENT FUND BUDGET**

	Current Year 2020				Prior Year 2019			
	Current Budget	Year-to-date Total	Current Month	Percent of Budget	2/28/2019 Budget	Year-to-date	19-Feb Actual	Percent of Budget
<b>Expenditures:</b>								
General Administration	\$ 68,709.38	\$ 9,182.13	\$ 5,386.99	13.36%	\$ 53,431.88	\$ 8,863.92	\$ 4,876.73	16.59%
Mayor & Council	\$ 17,797.51	\$ 8,934.69	\$ 4,394.45	50.20%	\$ 17,134.70	\$ 8,593.08	\$ 4,766.54	50.15%
Clerks Office	\$ 47,118.76	\$ 29,680.84	\$ 13,682.40	62.99%	\$ 46,324.69	\$ 29,880.61	\$ 15,799.98	64.50%
Financial Administration	\$ 43,443.76	\$ 31,232.55	\$ 15,527.04	71.89%	\$ 44,349.38	\$ 29,585.91	\$ 15,159.82	66.71%
EMS Billing Services	\$ 4,725.00	\$ 937.78	\$ 937.78	19.85%	\$ 4,725.00	\$ 1,521.94	\$ 1,521.94	32.21%
Grants Coordinator	\$ 6,562.50	\$ 2,637.50	\$ 2,637.50	40.19%	\$ 6,562.50	\$ 0.00	\$ 0.00	0.00%
Audit Services	\$ 7,350.00	\$ 3,500.00	\$ 3,500.00	47.62%	\$ 7,350.00	\$ 3,000.00	\$ 3,000.00	40.82%
Collection of Taxes	\$ 17,850.01	\$ 10,525.50	\$ 5,958.55	58.97%	\$ 22,900.51	\$ 9,278.36	\$ 4,455.90	40.52%
Assessment of Taxes	\$ 26,118.76	\$ 14,111.83	\$ 7,323.41	54.03%	\$ 25,075.01	\$ 16,019.15	\$ 9,362.20	63.88%
Legal Services	\$ 99,750.00	\$ 18,060.09	\$ 18,060.09	18.11%	\$ 186,375.00	\$ 23,089.18	\$ 23,089.18	12.39%
Engineering Services	\$ 7,875.00	\$ 367.29	\$ 367.29	4.66%	\$ 6,562.50	\$ 0.00	\$ 0.00	0.00%
Economic Development	\$ 3,937.50	\$ 0.00	\$ 0.00	0.00%	\$ 3,937.50	\$ 0.00	\$ 0.00	0.00%
Historic Preservation Commission	\$ 8,400.00	\$ 683.41	\$ 557.91	8.14%	\$ 8,426.25	\$ 1,394.57	\$ 894.17	16.55%
Planning Board	\$ 11,943.77	\$ 625.71	\$ 625.71	5.24%	\$ 16,576.89	\$ 426.98	\$ 426.98	2.58%
Zoning Board	\$ 27,431.27	\$ 5,355.68	\$ 2,805.68	19.52%	\$ 15,171.25	\$ 2,621.97	\$ 2,621.97	17.28%
Building Inspections & Permits	\$ 122,062.50	\$ 69,710.81	\$ 32,456.78	57.11%	\$ 99,700.01	\$ 67,331.85	\$ 36,993.29	67.53%
Liability Insurance (Inside Caps)	\$ 83,671.88	\$ 58,572.16	\$ 58,572.16	70.00%	\$ 82,687.50	\$ 24,939.86	\$ 7,077.66	30.16%
Workers Comp (Inside Caps)	\$ 94,500.00	\$ 41,702.12	\$ 41,702.12	44.13%	\$ 94,500.00	\$ 41,678.45	\$ 0.00	44.10%
Health Insurance	\$ 1,013,470.63	\$ 85,418.46	\$ 49,441.93	8.43%	\$ 1,042,643.71	\$ 83,383.71	\$ 38,825.11	8.00%
Police	\$ 756,324.66	\$ 438,021.32	\$ 195,629.62	57.91%	\$ 564,863.00	\$ 421,177.25	\$ 207,368.47	74.56%
Traffic Maintenance	\$ 41,737.50	\$ 15,913.44	\$ 9,231.57	38.13%	\$ 40,687.50	\$ 14,429.55	\$ 8,652.78	35.46%
Public Safety	\$ 918.75	\$ 0.00	\$ 0.00	0.00%	\$ 918.75	\$ 0.00	\$ 0.00	0.00%
WCM/CMPT Police Interlocal	\$ 219,503.55	\$ 0.00	\$ 0.00	0.00%	\$ 215,199.60	\$ 0.00	\$ 0.00	0.00%
Emergency Management	\$ 4,134.38	\$ 1,415.78	\$ 785.86	34.24%	\$ 3,110.63	\$ 846.30	\$ 461.62	27.21%
Aid to Volunteer Fire Company	\$ 9,843.75	\$ 0.00	\$ 0.00	0.00%	\$ 9,843.75	\$ 0.00	\$ 0.00	0.00%
Fire Department	\$ 421,312.51	\$ 254,218.33	\$ 125,535.22	60.34%	\$ 392,089.96	\$ 219,253.12	\$ 112,585.18	55.92%
Uniform Fire Safety	\$ 42,000.00	\$ 24,113.99	\$ 12,685.13	57.41%	\$ 40,687.50	\$ 20,771.46	\$ 10,549.50	51.05%
Streets & Roads	\$ 203,437.51	\$ 106,099.97	\$ 54,750.34	52.15%	\$ 195,831.57	\$ 98,877.01	\$ 56,514.97	50.49%
Recycling	\$ 75,862.52	\$ 22,267.59	\$ 11,819.19	29.35%	\$ 76,084.33	\$ 21,186.89	\$ 19,274.15	27.85%
Sanitary Landfill	\$ 7,087.50	\$ 0.00	\$ 0.00	0.00%	\$ 7,087.50	\$ 596.93	\$ 596.93	8.42%
Building & Grounds	\$ 283,237.50	\$ 104,336.22	\$ 64,746.83	36.84%	\$ 261,450.01	\$ 105,903.49	\$ 71,288.91	40.51%
Shade Tree	\$ 11,287.51	\$ 1,900.00	\$ 1,900.00	16.83%	\$ 10,631.26	\$ 4,196.25	\$ 4,196.25	39.47%
Environmental Commission	\$ 1,391.26	\$ 575.00	\$ 575.00	41.33%	\$ 1,640.63	\$ 90.00	\$ 0.00	5.49%
Civic Affairs	\$ 55,387.50	\$ 24,491.41	\$ 11,193.65	44.22%	\$ 55,387.50	\$ 21,840.02	\$ 11,392.64	39.43%
Celebration of Public Events	\$ 11,812.50	\$ 0.00	\$ 0.00	0.00%	\$ 11,550.00	\$ 0.00	\$ 0.00	0.00%
Street Lighting	\$ 35,437.00	\$ 13,963.93	\$ 13,963.93	39.40%	\$ 35,437.50	\$ 11,661.17	\$ 11,661.17	32.91%
Gas Lighting	\$ 9,843.75	\$ 2,616.42	\$ 2,616.42	26.58%	\$ 9,843.75	\$ 2,629.04	\$ 2,629.04	26.71%
General Office Operations	\$ 87,018.75	\$ 43,435.04	\$ 25,927.20	49.91%	\$ 84,210.00	\$ 26,021.06	\$ 21,123.52	30.90%
Contigent	\$ 262.50	\$ 0.00	\$ 0.00	0.00%	\$ 262.50	\$ 0.00	\$ 0.00	0.00%
PERS	\$ 109,605.56	\$ 7,946.60	\$ 7,946.60	7.25%	\$ 111,979.09	\$ 0.00	\$ 0.00	0.00%
Social Security	\$ 84,000.00	\$ 46,996.39	\$ 22,813.06	55.95%	\$ 89,775.00	\$ 50,228.02	\$ 24,799.29	55.95%
PFRS	\$ 226,709.44	\$ 4,221.39	\$ 4,221.39	1.86%	\$ 207,031.13	\$ 0.00	\$ 0.00	0.00%
DCRP	\$ 1,312.50	\$ 420.33	\$ 213.30	32.03%	\$ 1,312.50	\$ 354.22	\$ 195.50	26.99%
LOSAP	\$ 5,250.00	\$ 5,716.00	\$ 5,716.00	108.88%	\$ 5,775.00	\$ 0.00	\$ 0.00	0.00%
Reserve for Retirement Trust	\$ 14,437.50	\$ 0.00	\$ 0.00	0.00%	\$ 14,437.50	\$ 0.00	\$ 0.00	0.00%
Municipal Court	\$ 51,450.02	\$ 14,556.73	\$ 6,587.18	28.29%	\$ 51,346.32	\$ 13,327.76	\$ 6,650.16	25.96%
Public Defender	\$ 2,178.75	\$ 625.00	\$ 625.00	28.69%	\$ 2,178.75	\$ 1,250.00	\$ 625.00	57.37%
Debt Service	\$ 2,868,200.00	\$ 1,101,010.21	\$ 799,745.78	38.39%	\$ 2,784,000.00	\$ 343,014.75	\$ 25,155.67	12.32%
<b>Total Expenditures</b>	<b>\$ 7,353,702.90</b>	<b>\$ 2,626,099.64</b>	<b>\$ 1,643,166.06</b>	<b>35.71%</b>	<b>\$ 7,069,086.81</b>	<b>\$ 1,729,263.83</b>	<b>\$ 764,592.22</b>	<b>24.46%</b>

**CURRENT FUND REVENUE COMPARISON**

EXPECTED BUDGET AS OF 02/29/20	ACTUAL CY 2020 AS OF 02/29/20	ACTUAL CY 2019 AS OF 02/28/19	CHANGE FROM 20' 19'
<b>REVENUE ACCOUNTS</b>			
Licenses - Alcoholic Beverages	\$55,000.00	\$0.00	\$0.00
Licenses - Other	\$314,000.00	\$7,500.00	-\$1,832.00
Fees & Permits	\$186,000.00	\$32,413.95	-\$1,145.65
Fines & Costs - Courts	\$195,000.00	\$16,487.77	\$2,925.75
Interest & Costs on Taxes	\$52,000.00	\$10,690.75	\$1,946.88
Parking Meters	\$1,405,000.00	\$17,356.22	-\$633.69
Interests on Investments	\$50,000.00	\$32,691.40	\$13,792.39
Lease & Rent Contracts	\$450,000.00	\$38,509.19	\$18,910.31
T.V. Cable Receipts	\$37,000.00	\$41,183.02	\$1,961.26
Victorian Towers - PILOT	\$180,000.00	\$50,184.46	\$1,683.11
Emergency Medical Services	\$330,000.00	\$34,500.54	\$18,898.52
Room Occupancy Tax (2%)	\$1,150,000.00	\$108,811.15	-\$15,762.83
State Aid	\$337,632.00	\$0.00	\$0.00
Dedicated UCC Fees	\$625,000.00	\$136,288.00	-\$70,101.00
Uniform Fire Safety	\$230,000.00	\$67,387.41	\$297.41
Interlocal Agreement - WCM	\$505,874.00	\$0.00	\$0.00
Interlocal Agreement - CMP	\$305,707.00	\$3,518.79	\$3,518.79
W/S Utl Contribution St Imprv	\$50,000.00	\$0.00	\$0.00
Reserve to Pay Bonds	\$175,000.00	\$0.00	\$0.00
Receipts from Delinquent Taxes	\$170,000.00	\$100,970.92	-\$8,938.86
Local Purpose Tax	\$10,476,806.00	\$6,622,243.04	\$498,274.96
Fund Balance	\$3,315,000.00	\$0.00	\$0.00
<b>TOTAL CURRENT FUND</b>	<b>\$20,595,019.00</b>	<b>\$7,320,736.61</b>	<b>\$6,856,941.26</b>

### WATER SEWER UTILITY BUDGET

	Current Year 2020				Prior Year 2019			
	Current Budget	Year-to-date Total	Current Month	Percent of Budget	2/28/2019 Budget	Year-to-date	Feb-19 Actual	Percent of Budget
<b>Expenditures:</b>								
Water Administration	\$ 136,098.64	\$ 34,990.95	\$ 24,977.82	25.71%	\$ 130,488.75	\$ 31,284.56	\$ 9,121.43	23.97%
Sewer Administration	\$ 75,639.38	\$ 17,803.36	\$ 13,047.83	23.54%	\$ 72,961.88	\$ 16,026.10	\$ 3,884.52	21.97%
Sewer Collection	\$ 6,930.02	\$ 1,017.76	\$ 367.76	14.69%	\$ 6,615.02	\$ 980.08	\$ 980.08	14.82%
Sewer Treatment	\$ 846,095.86	\$ 229.78	\$ 200.27	0.03%	\$ 827,452.50	\$ 225.21	\$ 225.21	0.03%
Wells/Supplies	\$ 238,534.52	\$ 131,798.05	\$ 69,348.98	55.25%	\$ 237,759.33	\$ 136,184.97	\$ 75,191.00	57.28%
Wells/Supplies - Desal	\$ 125,580.03	\$ 14,625.44	\$ 13,274.20	11.65%	\$ 123,598.16	\$ 22,014.72	\$ 19,555.74	17.81%
Metering	\$ 13,413.75	\$ 0.00	\$ 0.00	0.00%	\$ 11,182.50	\$ 0.00	\$ 0.00	0.00%
Water Distribution	\$ 9,259.69	\$ 550.00	\$ 0.00	5.94%	\$ 9,259.69	\$ 159.98	\$ 159.98	1.73%
Debt Service	\$ 1,738,000.00	\$ 555,291.96	\$ 337,444.44	31.95%	\$ 1,435,700.00	\$ 229,668.88	\$ 28,937.62	16.00%
Statutory Expenditures	\$ 23,139.38	\$ 9,681.63	\$ 4,994.06	41.84%	\$ 22,895.25	\$ 9,132.30	\$ 4,497.55	39.89%
<b>Total Expenditures</b>	<b>\$ 3,212,691.27</b>	<b>\$ 765,988.93</b>	<b>\$ 463,655.36</b>	<b>23.84%</b>	<b>\$ 2,877,913.08</b>	<b>\$ 445,676.80</b>	<b>\$ 142,553.13</b>	<b>15.49%</b>

**WATER SEWER UTILITY REVENUE COMPARISON**

EXPECTED BUDGET AS OF 02/29/20	ACTUAL CY 2020 AS OF 02/29/20	ACTUAL CY 2019 AS OF 02/28/19	CHANGE FROM 20' TO 19'
<b>REVENUE ACCOUNTS</b>			
Operating Surplus	\$675,000.00	\$0.00	\$0.00
Cape May Water	\$2,150,000.00	\$388,208.95	\$359,562.14
Cape May Sewer	\$3,300,000.00	\$599,996.92	\$559,139.37
West Cape May Water	\$250,000.00	\$139,243.26	\$22,443.06
West Cape May Sewer	\$6,400.00	\$0.00	\$1,747.44
Lower Township Water	\$19,250.00	\$4,166.34	\$4,605.48
Cape May Point Water	\$230,000.00	\$18,029.16	\$8,117.88
US Coast Guard Water	\$220,000.00	\$123,311.84	\$75,109.28
US Coast Guard Sewer	\$240,000.00	\$0.00	\$0.00
Reserve to Pay Bonds	\$200,000.00	\$0.00	\$0.00
MISC Revenue	\$118,065.72	\$22,610.63	\$9,957.01
<b>TOTAL WATER SEWER UTILITY</b>	<b>\$7,408,715.72</b>	<b>\$1,295,567.10</b>	<b>\$1,040,681.66</b>

## BEACH UTILITY BUDGET

	Current Year 2020				Prior Year 2019			
	Current Budget	Year-to-date Total	Current Month	Percent of Budget	2/28/2019 Budget	Year-to-date	Feb-19 Actual	Percent of Budget
<b>Expenditures:</b>								
General Administration	\$ 1,312.50	\$ 0.00	\$ 0.00	0.00%	\$ 1,312.50	\$ 0.00	\$ 0.00	0.00%
Financial Administration	\$ 3,412.50	\$ 0.00	\$ 0.00	0.00%	\$ 2,625.00	\$ 0.00	\$ 0.00	0.00%
Audit Services	\$ 1,181.25	\$ 1,000.00	\$ 1,000.00	84.66%	\$ 1,181.25	\$ 1,000.00	\$ 1,000.00	84.66%
Tax Collection	\$ 1,312.50	\$ 0.00	\$ 0.00	0.00%	\$ 1,312.50	\$ 0.00	\$ 0.00	0.00%
Legal Services	\$ 1,706.25	\$ 0.00	\$ 0.00	0.00%	\$ 1,706.25	\$ 0.00	\$ 0.00	0.00%
Engineering & Planning	\$ 4,593.75	\$ 0.00	\$ 0.00	0.00%	\$ 5,381.25	\$ 1,000.00	\$ 1,000.00	18.58%
Insurance	\$ 15,225.00	\$ 9,165.29	\$ 9,165.29	60.20%	\$ 15,225.00	\$ 4,580.04	\$ 0.00	30.08%
Police	\$ 19,687.50	\$ 0.00	\$ 0.00	0.00%	\$ 19,687.50	\$ 0.00	\$ 0.00	0.00%
Fire	\$ 18,375.00	\$ 0.00	\$ 0.00	0.00%	\$ 9,975.00	\$ 0.00	\$ 0.00	0.00%
Public Works	\$ 118,597.50	\$ 5,704.68	\$ 5,604.68	4.81%	\$ 114,935.63	\$ 1,753.03	\$ 1,753.03	1.53%
Lifeguards	\$ 260,146.43	\$ 8,461.74	\$ 8,461.74	3.25%	\$ 252,636.56	\$ 16,746.36	\$ 8,472.63	6.63%
Beach Tags	\$ 120,225.00	\$ 2,348.30	\$ 227.40	1.95%	\$ 113,714.99	\$ 1,860.96	\$ 1,034.26	1.64%
Statutory Expenditures	\$ 42,000.00	\$ 1,380.70	\$ 631.64	3.29%	\$ 40,425.00	\$ 1,340.02	\$ 676.16	3.31%
Debt Service	\$ 298,000.00	\$ 100,544.44	\$ 80,444.44	33.74%	\$ 216,500.00	\$ 22,350.00	\$ 0.00	10.32%
<b>Total Expenditures</b>	<b>\$ 905,775.18</b>	<b>\$ 128,605.15</b>	<b>\$ 105,535.19</b>	<b>14.20%</b>	<b>\$ 796,618.43</b>	<b>\$ 50,630.41</b>	<b>\$ 13,936.08</b>	<b>6.36%</b>

**BEACH UTILITY REVENUE COMPARISON**

<b>EXPECTED BUDGET AS OF 02/29/20</b>	<b>ACTUAL CY 2020 AS OF 02/29/20</b>	<b>ACTUAL CY 2019 AS OF 02/28/19</b>	<b>CHANGE FROM 20' TO 19'</b>
<b>REVENUE ACCOUNTS</b>			
Operating Surplus	\$360,000.00	\$0.00	\$0.00
Beach Tag Sales	\$2,400,000.00	\$166,514.00	-\$47,869.00
Interest on Investments	\$19,675.00	\$6,160.35	\$2,889.72
<b>TOTAL BEACH UTILITY</b>	<b>\$2,779,675.00</b>	<b>\$172,674.35</b>	<b>-\$44,979.28</b>



### TOURISM UTILITY BUDGET

**Expenditures:**

Current Year 2020			
Current Budget	Year-to-date Total	Current Month	Percent of Budget
\$ 9,712.50	\$ 5,087.44	\$ 2,583.81	52.38%
\$ 62,212.50	\$ 13,402.11	\$ 10,536.25	21.54%
\$ 268,275.00	\$ 72,142.55	\$ 38,350.04	26.89%
\$ 8,925.00	\$ 2,190.11	\$ 391.28	24.54%
<b>\$ 349,125.00</b>	<b>\$ 92,822.21</b>	<b>\$ 51,861.38</b>	<b>26.59%</b>

Prior Year 2019			
2/28/2019 Budget	Year-to-date	Feb-19 Actual	Percent of Budget
\$ 5,000.00	\$ 4,580.06	\$ 0.00	91.60%
\$ 52,765.31	\$ 15,339.86	\$ 15,120.14	29.07%
\$ 260,069.69	\$ 79,903.24	\$ 43,729.90	30.72%
\$ 8,977.50	\$ 797.62	\$ 797.62	8.88%
<b>\$ 326,812.50</b>	<b>\$ 100,620.78</b>	<b>\$ 59,647.66</b>	<b>30.79%</b>

**TOURISM UTILITY REVENUE COMPARISON**

<b>EXPECTED BUDGET AS OF 02/29/20</b>		<b>ACTUAL CY 2020 AS OF 02/29/20</b>	<b>ACTUAL CY 2019 AS OF 02/28/19</b>	<b>CHANGE FROM 20' TO 19'</b>
<b>REVENUE ACCOUNTS</b>				
Fund Balance	\$178,000.00	\$0.00	\$0.00	\$0.00
Room Occupancy Tax (2%)	\$320,000.00	\$0.00	\$0.00	\$0.00
Mercantile License Fee	\$65,000.00	\$0.00	\$0.00	\$0.00
Lease & Rent Contracts	\$247,000.00	\$24,409.00	\$20,800.93	\$3,608.07
Tourism Fees & Events	\$588,600.00	\$55,668.62	\$64,123.91	-\$8,455.29
<b>TOTAL TOURISM UTILITY</b>	<b>\$1,398,600.00</b>	<b>\$80,077.62</b>	<b>\$84,924.84</b>	<b>-\$4,847.22</b>