

# CITY OF CAPE MAY



## FINANCIAL REPORT & CASH BALANCES MARCH 2020

**Prepared By:**

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Certified Municipal Finance Officer

**Daniel Shustack**  
Qualified Purchasing Agent

**May 01, 2020**

Sturdy Savings Bank  
Cash Balances 3/31/20

Account Name	Description	2020	2020	% of Balance
		Cash Balance 3/31	Interest Earned	
Current Fund 8105	Cash	\$ 7,604,415.58	\$ 10,549.98	31.76%
General Capital 8477	Cash	\$ 2,612,562.03	\$ 2,867.00	10.91%
Master Trust 7382	Cash	\$ 2,394,144.87	\$ 2,631.54	10.00%
Water/Sewer Utl 8451	Cash	\$ 2,268,560.17	\$ 2,573.18	9.47%
Beach Utl 7987	Cash	\$ 1,900,679.63	\$ 2,045.37	7.94%
Payroll 8113	Cash	\$ 1,796,439.33	\$ 259.88	7.50%
Water/Sewer Capital 8485	Cash	\$ 1,583,586.20	\$ 1,736.39	6.61%
COAH 3943	Cash	\$ 1,211,896.30	\$ 1,328.02	5.06%
Beach Capital 1844	Cash	\$ 880,101.89	\$ 967.24	3.68%
Tourism 8758	Cash	\$ 858,144.01	\$ 1,001.40	3.58%
Fund Revenue Sharing 8600	Cash	\$ 451,812.61	\$ 477.67	1.89%
Clearing 8766	Cash	\$ 236,810.77	\$ 522.00	0.99%
Tourism Credit Card 8651	Cash	\$ 51,093.01	\$ 43.36	0.21%
Parking Meter 9133	Cash	\$ 20,325.65	\$ 22.28	0.08%
Fire Safety 1711	Cash	\$ 5,740.07	\$ 6.29	0.02%
Dog License Trust 8550	Cash	\$ 5,002.07	\$ 5.30	0.02%
Ocean Street Parking Inc 8535	Escrow	\$ 27,693.39	\$ 1.18	0.12%
Michael & Robert Inc 8444	Escrow	\$ 13,336.25	\$ 0.34	0.06%
Gus Andy 8667	Escrow	\$ 13,112.62	\$ 0.33	0.05%
Pitt 8626	Escrow	\$ 4,136.85	\$ 0.11	0.02%
Cape May DEAP LLC 8493	Escrow	\$ 2,264.06	\$ 0.06	0.01%
Adis Inc LaMer 0448	Escrow	\$ 1,398.83	\$ 0.04	0.01%
Osprey Landing Development 9684	Escrow	\$ 901.21	\$ 0.02	0.00%
John E Davis 8592	Escrow	\$ 614.52	\$ 0.02	0.00%
Client Funds 8428	Escrow	\$ -	\$ -	0.00%
<b>Total Cash</b>		<b>\$ 23,944,771.92</b>	<b>\$ 27,039.00</b>	<b>100%</b>

**CURRENT FUND BUDGET**

	Current Year 2020				Prior Year 2019			
	Current Budget	Year-to-date Total	MAR 2020 Actual	Percent of Budget	19-Mar Budget	Year-to-date	MAR 2019 Actual	Percent of Budget
<b>Expenditures:</b>								
General Administration	\$ 68,709.38	\$ 20,455.64	\$ 11,273.51	29.77%	\$ 53,431.88	\$ 21,176.53	\$ 12,312.61	39.63%
Mayor & Council	\$ 17,797.51	\$ 13,938.45	\$ 5,003.76	78.32%	\$ 17,134.70	\$ 13,224.04	\$ 4,630.96	77.18%
Clerks Office	\$ 47,118.76	\$ 43,307.45	\$ 13,626.61	91.91%	\$ 46,324.69	\$ 45,080.87	\$ 15,200.26	97.31%
Financial Administration	\$ 50,000.00	\$ 46,515.41	\$ 15,282.86	93.03%	\$ 44,349.38	\$ 45,482.92	\$ 15,897.01	102.56%
EMS Billing Services	\$ 4,725.00	\$ 1,966.46	\$ 1,028.68	41.62%	\$ 4,725.00	\$ 2,571.80	\$ 1,049.86	54.43%
Grants Coordinator	\$ 10,000.00	\$ 7,912.50	\$ 5,275.00	79.13%	\$ 6,562.50	\$ 0.00	\$ 0.00	0.00%
Audit Services	\$ 7,350.00	\$ 7,000.00	\$ 3,500.00	95.24%	\$ 7,350.00	\$ 8,000.00	\$ 5,000.00	108.84%
Collection of Taxes	\$ 17,850.01	\$ 15,132.60	\$ 4,607.10	84.78%	\$ 22,900.51	\$ 14,561.73	\$ 5,283.37	63.59%
Assessment of Taxes	\$ 26,118.76	\$ 22,294.79	\$ 8,182.96	85.36%	\$ 24,976.89	\$ 24,212.42	\$ 8,193.27	96.94%
Legal Services	\$ 99,750.00	\$ 37,411.86	\$ 19,351.77	37.51%	\$ 186,375.00	\$ 39,451.70	\$ 16,362.52	21.17%
Engineering Services	\$ 7,875.00	\$ 4,157.04	\$ 3,789.75	52.79%	\$ 6,562.50	\$ 3,061.44	\$ 3,061.44	46.65%
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	\$ 833.41	\$ 150.00	9.92%	\$ 8,426.25	\$ 2,461.60	\$ 1,067.03	29.21%
Planning Board	\$ 11,943.77	\$ 4,481.06	\$ 3,855.35	37.52%	\$ 16,576.89	\$ 6,414.39	\$ 5,987.41	38.69%
Zoning Board	\$ 27,431.27	\$ 10,994.43	\$ 5,638.75	40.08%	\$ 15,171.25	\$ 5,700.72	\$ 3,078.75	37.58%
Building Inspections & Permits	\$ 122,062.50	\$ 105,129.87	\$ 35,419.06	86.13%	\$ 98,700.01	\$ 98,835.82	\$ 31,503.97	100.14%
Liability Insurance (Inside Caps)	\$ 83,671.88	\$ 58,572.16	\$ 0.00	70.00%	\$ 82,687.50	\$ 25,923.86	\$ 984.00	31.35%
Workers Comp (Inside Caps)	\$ 94,500.00	\$ 41,702.12	\$ 0.00	44.13%	\$ 94,500.00	\$ 41,678.45	\$ 0.00	44.10%
Health Insurance	\$ 1,500,000.00	\$ 248,046.86	\$ 162,628.40	16.54%	\$ 1,042,643.71	\$ 246,527.09	\$ 163,143.38	23.64%
Police	\$ 1,291,366.55	\$ 648,289.70	\$ 210,268.38	50.20%	\$ 564,863.00	\$ 630,423.91	\$ 209,246.66	111.61%
Traffic Maintenance	\$ 41,737.50	\$ 25,717.35	\$ 9,803.69	61.62%	\$ 40,687.50	\$ 29,198.57	\$ 14,769.02	71.76%
Public Safety	\$ 918.75	\$ 0.00	\$ 0.00	0.00%	\$ 918.75	\$ 25.62	\$ 25.62	2.79%
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	\$ 2,082.56	\$ 666.78	50.37%	\$ 3,110.63	\$ 1,460.23	\$ 613.93	46.94%
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	\$ 377,661.01	\$ 123,442.68	89.64%	\$ 392,089.96	\$ 335,175.33	\$ 115,922.21	85.48%
Uniform Fire Safety	\$ 42,000.00	\$ 35,034.19	\$ 10,920.20	83.41%	\$ 40,687.50	\$ 31,848.01	\$ 11,076.55	78.27%
Streets & Roads	\$ 203,437.51	\$ 166,260.79	\$ 60,160.82	81.73%	\$ 195,831.57	\$ 149,958.13	\$ 51,081.12	76.58%
Recycling	\$ 75,862.52	\$ 34,088.31	\$ 11,820.72	44.93%	\$ 76,084.33	\$ 42,707.99	\$ 21,521.10	56.13%
Sanitary Landfill	\$ 7,087.50	\$ 445.61	\$ 445.61	6.29%	\$ 7,087.50	\$ 1,186.67	\$ 589.74	16.74%
Building & Grounds	\$ 283,237.50	\$ 174,427.76	\$ 70,091.54	61.58%	\$ 261,450.01	\$ 184,001.49	\$ 78,098.00	70.38%
Shade Tree	\$ 11,287.51	\$ 2,625.00	\$ 725.00	23.26%	\$ 10,631.26	\$ 8,031.25	\$ 3,835.00	75.54%
Environmental Commission	\$ 1,391.26	\$ 800.00	\$ 225.00	57.50%	\$ 1,640.63	\$ 180.00	\$ 90.00	10.97%
Civic Affairs	\$ 55,387.50	\$ 36,312.99	\$ 11,821.58	65.56%	\$ 55,387.50	\$ 33,991.71	\$ 12,151.69	61.37%
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	\$ 25,986.47	\$ 12,022.54	73.33%	\$ 35,437.50	\$ 20,953.27	\$ 9,292.10	59.13%
Gas Lighting	\$ 9,843.75	\$ 5,037.32	\$ 2,420.90	51.17%	\$ 3,150.00	\$ 5,041.95	\$ 2,412.91	160.06%
General Office Operations	\$ 87,018.75	\$ 34,357.46	\$ 7,502.77	39.48%	\$ 84,210.00	\$ 24,541.22	\$ 12,810.37	29.14%
Contigent	\$ 262.50	\$ 0.00	\$ 0.00	0.00%	\$ 262.50	\$ 0.00	\$ 0.00	0.00%
PERS	\$ 300,000.00	\$ 7,946.60	\$ 0.00	2.65%	\$ 111,979.09	\$ 0.00	\$ 0.00	0.00%
Social Security	\$ 84,000.00	\$ 69,682.91	\$ 22,686.52	82.96%	\$ 89,775.00	\$ 74,111.83	\$ 23,883.81	82.55%
PFRS	\$ 500,000.00	\$ 4,221.39	\$ 0.00	0.84%	\$ 207,031.13	\$ 0.00	\$ 0.00	0.00%
DCRP	\$ 1,312.50	\$ 733.53	\$ 313.20	55.89%	\$ 1,312.50	\$ 510.54	\$ 156.32	38.90%
LOSAP	\$ 10,000.00	\$ 5,716.00	\$ 0.00	57.16%	\$ 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	\$ 18,486.96	\$ 6,184.80	35.93%	\$ 51,346.32	\$ 21,209.92	\$ 7,882.16	41.31%
Public Defender	\$ 2,178.75	\$ 1,875.00	\$ 1,250.00	86.06%	\$ 2,178.75	\$ 1,875.00	\$ 625.00	86.06%
Debt Service	\$ 2,868,200.00	\$ 1,101,010.21	\$ 0.00	38.39%	\$ 2,784,000.00	\$ 343,014.75	\$ 0.00	12.32%
<b>Total Expenditures</b>	<b>\$ 8,853,702.90</b>	<b>\$ 3,468,651.23</b>	<b>\$ 861,386.29</b>	<b>39.18%</b>	<b>\$ 7,061,294.94</b>	<b>\$ 2,583,812.77</b>	<b>\$ 868,839.15</b>	<b>36.59%</b>

**CURRENT FUND REVENUE COMPARISON**

EXPECTED BUDGET AS OF 03/31/20	ACTUAL CY 2020 AS OF 03/31/20	ACTUAL CY 2019 AS OF 03/31/19	CHANGE FROM 20' TO 19'
<b>REVENUE ACCOUNTS</b>			
Licenses - Alcoholic Beverages	\$55,000.00	\$0.00	\$0.00
Licenses - Other	\$314,000.00	\$58,353.00	-\$24,163.00
Fees & Permits	\$186,000.00	\$79,356.30	\$5,246.30
Fines & Costs - Courts	\$195,000.00	\$20,648.07	\$3,547.83
Interest & Costs on Taxes	\$52,000.00	\$12,550.94	-\$11,504.89
Parking Meters	\$1,405,000.00	\$17,356.22	-\$1,386.03
Interests on Investments	\$50,000.00	\$46,935.77	\$11,221.29
Lease & Rent Contracts	\$450,000.00	\$43,846.58	\$9,934.79
T.V. Cable Receipts	\$37,000.00	\$41,183.02	\$1,971.26
Victorian Towers - PILOT	\$180,000.00	\$50,184.46	\$1,683.11
Emergency Medical Services	\$330,000.00	\$84,148.80	\$1,429.25
Room Occupancy Tax (2%)	\$1,150,000.00	\$127,713.59	-\$11,311.53
State Aid	\$337,632.00	\$0.00	\$0.00
Dedicated UCC Fees	\$625,000.00	\$183,144.00	-\$87,980.00
Uniform Fire Safety	\$230,000.00	\$86,052.41	-\$21,690.56
Interlocal Agreement - WCM	\$505,874.00	\$116,132.00	\$116,132.00
Interlocal Agreement - CMP	\$305,707.00	\$76,427.00	\$76,427.00
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	\$120,511.03	-\$27,091.84
Local Purpose Tax	\$10,476,806.00	\$6,840,456.95	\$223,857.79
Fund Balance	\$3,315,000.00	\$0.00	\$0.00
<b>TOTAL CURRENT FUND</b>	<b>\$20,595,019.00</b>	<b>\$8,005,000.14</b>	<b>\$266,322.77</b>

**WATER SEWER UTILITY BUDGET**

	Current Year 2020				Prior Year 2019			
	Current Budget	Year-to-date Total	Mar-20 Month	Percent of Budget	19-Mar Budget	Year-to-date	Mar-19 Actual	Percent of Budget
<b>Expenditures:</b>								
Water Administration	\$ 136,098.64	\$ 67,405.45	\$ 32,414.50	49.53%	\$ 130,488.75	\$ 63,369.27	\$ 32,084.71	48.56%
Sewer Administration	\$ 75,639.38	\$ 32,606.31	\$ 14,802.95	43.11%	\$ 72,961.88	\$ 32,785.81	\$ 16,759.71	44.94%
Sewer Collection	\$ 6,930.02	\$ 1,707.09	\$ 689.33	24.63%	\$ 6,615.02	\$ 1,387.25	\$ 407.17	20.97%
Sewer Treatment	\$ 1,446,095.86	\$ 455.05	\$ 225.27	0.03%	\$ 840,577.42	\$ 475.42	\$ 250.21	0.06%
Wells/Supplies	\$ 238,534.52	\$ 207,275.07	\$ 75,477.02	86.90%	\$ 237,259.33	\$ 197,734.13	\$ 61,549.16	83.34%
Wells/Supplies - Desal	\$ 125,580.03	\$ 33,010.38	\$ 18,384.94	26.29%	\$ 123,598.16	\$ 33,830.79	\$ 11,816.07	27.37%
Metering	\$ 13,413.75	\$ 0.00	\$ 0.00	0.00%	\$ 11,182.50	\$ 1,544.59	\$ 1,544.59	13.81%
Water Distribution	\$ 9,259.69	\$ 550.00	\$ 0.00	5.94%	\$ 9,259.69	\$ 159.70	\$ 0.00	1.72%
Debt Service	\$ 1,738,000.00	\$ 555,291.96	\$ 0.00	31.95%	\$ 1,435,700.00	\$ 229,668.88	\$ 0.00	16.00%
Statutory Expenditures	\$ 23,139.38	\$ 14,435.87	\$ 4,754.24	62.39%	\$ 22,895.25	\$ 13,742.62	\$ 4,610.32	60.02%
<b>Total Expenditures</b>	<b>\$ 3,812,691.27</b>	<b>\$ 912,737.18</b>	<b>\$ 146,748.25</b>	<b>23.94%</b>	<b>\$ 2,890,538.00</b>	<b>\$ 574,698.46</b>	<b>\$ 129,021.94</b>	<b>19.88%</b>

**WATER SEWER UTILITY REVENUE COMPARISON**

EXPECTED BUDGET AS OF 03/31/20	ACTUAL CY 2020 AS OF 03/31/20	ACTUAL CY 2019 AS OF 03/31/19	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	\$402,783.60	\$386,609.29
Cape May Sewer	\$3,300,000.00	\$624,366.76	\$605,371.46
West Cape May Water	\$250,000.00	\$139,243.26	\$64,210.98
West Cape May Sewer	\$6,400.00	\$1,468.38	\$1,747.44
Lower Township Water	\$19,250.00	\$4,352.68	\$4,857.86
Cape May Point Water	\$230,000.00	\$18,029.16	\$22,121.04
US Coast Guard Water/Sewer	\$460,000.00	\$163,337.18	\$158,937.74
Reserve to Pay Bonds	\$200,000.00	\$0.00	\$0.00
MISC Revenue	\$118,065.72	\$38,956.85	\$21,887.45
<b>TOTAL WATER SEWER UTILITY</b>	<b>\$7,408,715.72</b>	<b>\$1,392,537.87</b>	<b>\$1,265,743.26</b>

## BEACH UTILITY BUDGET

**Expenditures:**

Current Year 2020				
	Current Budget	Year-to-date Total	MAR 2020 Actual	Percent of Budget
General Administration	\$ 1,312.50	\$ 0.00	\$ 0.00	0.00%
Financial Administration	\$ 3,412.50	\$ 0.00	\$ 0.00	0.00%
Audit Services	\$ 2,000.00	\$ 1,500.00	\$ 500.00	75.00%
Tax Collection	\$ 1,312.50	\$ 0.00	\$ 0.00	0.00%
Legal Services	\$ 1,706.25	\$ 0.00	\$ 0.00	0.00%
Engineering & Planning	\$ 4,593.75	\$ 77.00	\$ 77.00	1.68%
Insurance	\$ 15,225.00	\$ 9,165.29	\$ 0.00	60.20%
Police	\$ 19,687.50	\$ 0.00	\$ 0.00	0.00%
Fire	\$ 18,375.00	\$ 0.00	\$ 0.00	0.00%
Public Works	\$ 150,000.00	\$ 14,197.42	\$ 8,492.74	9.46%
Lifeguards	\$ 400,000.00	\$ 25,766.27	\$ 8,894.52	6.44%
Beach Tags	\$ 148,150.18	\$ 2,862.53	\$ 514.23	1.93%
Statutory Expenditures	\$ 42,000.00	\$ 2,012.34	\$ 631.64	4.79%
Debt Service	\$ 298,000.00	\$ 100,544.44	\$ 0.00	33.74%
<b>Total Expenditures</b>	<b>\$ 1,105,775.18</b>	<b>\$ 156,125.29</b>	<b>\$ 19,110.13</b>	<b>14.12%</b>

Prior Year 2019				
	MAR 2020 Budget	Year-to-date	MAR 2020 Actual	Percent of Budget
	\$ 1,312.50	\$ 0.00	\$ 0.00	0.00%
	\$ 2,625.00	\$ 0.00	\$ 0.00	0.00%
	\$ 1,181.25	\$ 2,000.00	\$ 1,000.00	169.31%
	\$ 1,312.50	\$ 0.00	\$ 0.00	0.00%
	\$ 1,706.25	\$ 0.00	\$ 0.00	0.00%
	\$ 5,381.25	\$ 1,000.00	\$ 0.00	18.58%
	\$ 15,225.00	\$ 4,580.04	\$ 0.00	30.08%
	\$ 19,687.50	\$ 0.00	\$ 0.00	0.00%
	\$ 9,975.00	\$ 0.00	\$ 0.00	0.00%
	\$ 49,087.50	\$ 3,542.48	\$ 1,789.45	7.22%
	\$ 318,484.69	\$ 25,928.09	\$ 9,181.73	8.14%
	\$ 113,714.99	\$ 3,112.52	\$ 1,251.56	2.74%
	\$ 40,425.00	\$ 1,992.94	\$ 652.92	4.93%
	\$ 216,500.00	\$ 22,350.00	\$ 0.00	10.32%
	<b>\$ 796,618.43</b>	<b>\$ 64,506.07</b>	<b>\$ 13,875.66</b>	<b>8.10%</b>

**BEACH UTILITY REVENUE COMPARISON**

<b>EXPECTED BUDGET AS OF 03/31/20</b>	<b>ACTUAL CY 2020 AS OF 03/31/20</b>	<b>ACTUAL CY 2019 AS OF 03/31/19</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	\$253,645.00	-\$232,883.00
Interest on Investments	\$19,675.00	\$9,172.96	\$2,486.02
<b>TOTAL BEACH UTILITY</b>	<b>\$2,779,675.00</b>	<b>\$262,817.96</b>	<b>-\$230,396.98</b>



**TOURISM UTILITY BUDGET**

Current Year 2020			
Current Budget	Year-to-date Total	MAR 2020 Actual	Percent of Budget
Social Security	\$ 9,712.50	\$ 7,812.08	\$ 2,724.64 80.43%
Buildings & Grounds	\$ 112,212.50	\$ 36,641.21	\$ 23,239.10 32.65%
Tourism & Marketing	\$ 318,275.00	\$ 152,700.03	\$ 80,557.48 47.98%
Recreation	\$ 8,925.00	\$ 4,045.83	\$ 1,855.72 45.33%
<b>Total Expenditures</b>	<b>\$ 449,125.00</b>	<b>\$ 201,199.15</b>	<b>\$ 108,376.94 44.80%</b>

Prior Year 2019			
MAR 2020 Budget	Year-to-date	MAR 2020 Actual	Percent of Budget
\$ 5,000.00	\$ 4,580.06	\$ 0.00	91.60%
\$ 52,765.31	\$ 25,886.82	\$ 10,546.96	49.06%
\$ 260,069.69	\$ 119,048.31	\$ 39,145.07	45.78%
\$ 8,977.50	\$ 3,064.90	\$ 2,267.28	34.14%
<b>\$ 326,812.50</b>	<b>\$ 152,580.09</b>	<b>\$ 51,959.31</b>	<b>46.69%</b>

**Expenditures:**

**TOURISM UTILITY REVENUE COMPARISON**

<b>EXPECTED BUDGET AS OF 03/31/20</b>		<b>ACTUAL CY 2020 AS OF 03/31/20</b>	<b>ACTUAL CY 2019 AS OF 03/31/19</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	\$34,664.00	\$33,850.93	\$813.07
Tourism Fees & Events	\$588,600.00	\$114,071.65	\$183,239.77	-\$69,168.12
<b>TOTAL TOURISM UTILITY</b>	<b>\$1,398,600.00</b>	<b>\$148,735.65</b>	<b>\$217,090.70</b>	<b>-\$68,355.05</b>