SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of 2025 Audit Report for the Borough of Point Pleasant as required by N.J.S.40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET
(Condensed Form)

ASSETS	2025	2024
Cash & Investments	$ 31,579,201	$ 29,088,589
Taxes, Assessments, Liens & Sewer Charges Receivable	1,865,727	1,813,701
Accounts Receivable & Other	2,189,862	3,614,055
Deferred Charges to Future Taxation:		
General Capital Fund	23,192,935	22,865,982
Utility Operating Fund	360,000.00	-
Deferred Charges	824,145.00	290,958.00
Fixed Capital	80,465,503	80,116,585
Fixed Capital Authorized & Uncompleted	10,757,260	8,865,560
Total	$ 151,234,633	$ 146,655,430

LIABILITIES, RESERVES & FUND BALANCE		
Bonds, Loans & Notes Payable	$ 27,334,257	$ 26,649,692
Improvement Authorizations	7,122,104	5,421,816
Other Liabilities & Special Funds	65,622,041	64,385,549
Reserve for Certain Assets Receivable	1,902,651	1,819,386
Fixed Capital	42,990,202	42,641,284
Fund Balance	6,263,378	5,737,703
Total	$ 151,234,633	$ 146,655,430

Comparative Statement of Operations and Change in Fund Balance - Current Fund

Revenue and Other Income Realized	2025	2024
Fund Balance Utilized	$ 3,375,000	$ 2,620,000
Miscellaneous - From Other Than Local Property Tax Levies	5,649,789	8,713,023
Collection of Delinquent Taxes & Tax Title Liens	502,343	516,572
Collection of Current Tax Levy	82,185,521	77,272,756
Nonbudget Revenue	224,283	223,042
Other Credits to Income	621,509	625,292
Total	92,558,445	89,970,685
Expenditures		
Budget Expenditures - Municipal Purposes	26,067,341	26,185,916
County Taxes	19,392,612	17,582,082
Local School Taxes	44,119,085	43,351,311
Municipal Open Space Taxes	68,132	67,837
Other Adjustments to Income	31,007	6,885
Total Expenditures	89,678,177	87,194,031
Excess to Fund Balance	2,880,268	2,776,654
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		
Special Emergency	821,020	-
Over-Expenditure of Prior Year Appropriations	3,125	-
Statutory Excess to Fund Balance	3,704,413	2,776,654
Fund Balance January 1	4,707,405	4,550,751
Total	8,411,818	7,327,405
Less: Fund Balance Utilized as Revenue	3,375,000	2,620,000
Balance December 31	$ 5,036,818	$ 4,707,405

Comparative Statement of Operations and Change in Fund Balance - Utility Fund

Revenue and Other Income Realized	2025	2024
Surplus Anticipated	$ 632,099	$ 493,691
Collections of Water Rents	7,791,573	7,270,590
Miscellaneous:		
Other Miscellaneous	225,455	387,656
Other Credits to Income:		
Unexpended Balance of Appropriations	143,443	97,949
Cancellation of Accounts Payable	-	2,307
Adjustment to Correct Overpayments	20,763	-
Cancellation of Unexpended Appropriations	-	10,577
Total	8,813,333	8,262,770
Expenditures		
Budget & Emergency Appropriations:		
Operating	6,081,889	5,389,661
Capital Improvements	15,000	15,000
Debt Service	1,146,447	1,079,161
Deferred Charges and Statutory Expenditures	1,086,710	1,070,869
Surplus General Budget	50,000	-
Total Expenditures	8,380,046	7,554,691
Excess in Revenues	433,287	708,079
Adjustments to Income Before Fund Balance:		
Emergency Authorization	360,000	-
Statutory Excess to Fund Balance	793,287	708,079
Fund Balance January 1	1,015,829	801,441
Total	1,809,116	1,509,520
Less: Fund Balance Utilized as Anticipated Revenue	632,099	493,691
Balance December 31	$ 1,177,017	$ 1,015,829

RECOMMENDATIONS

Finding No. 2025-001:

The Borough raise the deferred charges in the respective funds in the subsequent budget.

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The above synopsis was prepared from the report of audit of the Borough of Point Pleasant, County of Ocean, State of New Jersey for the calendar year 2025. This report of audit, submitted by Jerry W. Conaty, Registered Municipal Accountant, is on file at the Borough Clerk's office and may be inspected by any interested person.

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Antoinette Jones, RMC, CMR, Borough Clerk