

TOWNSHIP OF BARNEGAT

COUNTY OF OCEAN

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or Synopsis of 2025 Audit Report of the Township of Barnegat, County of Ocean as required by N.J.S. 40A:5-7.

COMBINED BALANCE SHEET - REGULATORY BASIS

	<u>December 31</u> <u>Year 2025</u>	<u>December 31</u> <u>Year 2024</u>
<u>Assets</u>		
Cash	\$ 45,091,874.90	\$ 46,526,204.89
Funds Held by Trustee	1,037,105.85	1,032,757.69
Taxes, Liens and Utility Charges Receivable	2,078,377.34	2,035,861.50
Property Acquired for Taxes - Assessed Value	2,427,340.00	2,427,340.00
Accounts Receivable	931,150.62	771,490.74
Fixed Capital Authorized and Uncompleted - Utility	10,645,409.84	8,380,409.84
Fixed Capital - Utility	23,555,734.98	23,555,734.98
General Fixed Assets	38,636,258.02	36,222,166.09
Deferred Charges to Future Taxation - General Capital	<u>15,203,500.00</u>	<u>16,152,000.00</u>
 Total Assets	 <u>\$ 139,606,751.55</u>	 <u>\$ 137,103,965.73</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds, Notes and Loans Payable	\$ 17,112,853.87	\$ 18,766,092.16
Improvement Authorizations	9,255,279.59	7,275,621.11
Other Liabilities and Special Funds	20,041,415.16	21,135,428.98
Reserve for Length of Services Awards Program	1,037,105.85	1,032,757.69
Amortization of Debt for Fixed Capital Acquired or Authorized	26,350,290.94	25,572,052.66
Investments in General Fixed Assets	38,636,258.02	36,222,166.09
Reserve for Certain Assets Receivable	4,909,959.49	4,866,901.83
Fund Balance	<u>22,263,588.63</u>	<u>22,232,945.21</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 139,606,751.55</u>	 <u>\$ 137,103,965.73</u>

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

CURRENT FUND - REGULATORY BASIS

	<u>Year 2025</u>	<u>Year 2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance January 1	\$ 16,940,035.61	\$ 17,286,886.72
Miscellaneous - From Other Than Local Property		
Tax Levies	7,065,413.24	6,858,696.82
Collection of Delinquent Taxes and Tax Title Liens	639,618.41	590,975.60
Collection of Current Tax Levy	<u>83,900,865.79</u>	<u>80,263,189.65</u>
Total Revenue and Fund Balance	<u>108,545,933.05</u>	<u>104,999,748.79</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	34,954,152.97	33,668,765.01
County Taxes	15,448,811.56	14,090,478.78
Local District School Taxes	41,615,000.00	40,019,898.00
Local Open Space Tax	272,775.31	270,708.59
Interfund Loans Made	6,644.48	5,349.10
Other Expenditures	<u>3,250.00</u>	<u>4,513.70</u>
Total Expenditures	<u>92,300,634.32</u>	<u>88,059,713.18</u>
Fund Balance December 31	<u>\$ 16,245,298.73</u>	<u>\$ 16,940,035.61</u>

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

WATER-SEWER UTILITY FUND - REGULATORY BASIS

	<u>Year 2025</u>	<u>Year 2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance January 1	\$ 4,950,118.49	\$ 4,281,102.44
Collection of Water Rents	7,916,760.76	7,383,923.47
Miscellaneous - From Other than Water Rents	1,083,238.69	3,344,848.59
Total Revenue and Fund Balance	<u>13,950,117.94</u>	<u>15,009,874.50</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	6,209,600.00	5,888,500.00
Capital Improvements	1,115,000.00	3,490,934.66
Debt Service	307,764.28	347,816.27
Deferred Charges and Statutory Expenditures	340,250.00	330,000.00
Refunds	2,004.88	2,505.08
Total Expenditures	<u>7,974,619.16</u>	<u>10,059,756.01</u>
Fund Balance December 31	<u>\$ 5,975,498.78</u>	<u>\$ 4,950,118.49</u>

The above synopsis was prepared from the report on examination of the financial statements and supplementary data of the Township of Barnegat, County of Ocean, for the year ended December 31, 2024. This report was submitted by Holman Frenia Allison, P.C., Certified Public Accountants, 1985 Cedar Bridge Ave, Suite 3, Lakewood, NJ 08701 and is on file at the Municipal Clerk's office and may be inspected by any interested person. Donna M. Manno, RMC Municipal Clerk