

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of 2025 Audit Report of the City of Somers Point as Required by NJSA 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET - REGULATORY BASIS (Condensed Form)

	12/31/2025	12/31/2024
<u>ASSETS</u>		
Cash and Investments	\$ 23,767,953.14	22,535,405.34
Taxes, Assessments and Lien Receivable	1,094,579.22	987,417.54
Property Acquired for Taxes - Assessed Valuation	19,412.00	19,412.00
General Fixed Assets	26,812,109.35	25,807,755.94
Accounts Receivable	2,583,425.18	1,937,377.88
Fixed Capital Authorized & Uncompleted-Utility	16,842,350.00	15,236,750.00
Fixed Capital	9,475,727.42	9,475,727.42
Deferred Charges to Future Taxation - General Capital	21,497,955.00	19,906,386.56
Deferred Charges to Revenue of Succeeding Years	-	-
TOTAL ASSETS	<u>102,093,511.31</u>	<u>95,906,232.68</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations	14,161,275.85	12,623,026.25
Bonds and Notes Payable	28,565,000.00	26,253,000.00
Other Liabilities and Special Funds	23,469,667.01	22,261,195.92
Investments in General Fixed Assets	26,812,109.35	25,807,755.94
Reserve for Certain Assets Receivable	1,133,298.73	1,058,224.28
Fund Balance	<u>7,952,160.37</u>	<u>7,903,030.29</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u>\$ 102,093,511.31</u>	<u>95,906,232.68</u>

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

Current Fund	Year 2025	Year 2024
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 3,415,000.00	2,800,000.00
Miscellaneous - From other than Local Property Tax Levies	6,541,968.79	7,699,179.38
Collection of Delinquent Taxes and Tax Title Liens	605,017.44	555,776.50
Collection of Current Tax Levy	<u>42,171,567.27</u>	<u>40,249,069.98</u>
Total Income	<u>52,733,553.50</u>	<u>51,304,025.86</u>
<u>Expenditures</u>		
Budget Expenditures: Municipal Purposes	19,760,398.28	19,399,651.90
County Taxes	7,754,719.49	7,448,096.01
Local School Taxes	12,537,657.00	11,784,692.00
Regional High School Tax	9,309,073.00	8,716,327.00
Other Expenditures	<u>1,048.99</u>	<u>136,272.31</u>
Total Expenditures	49,362,896.76	47,485,039.22
Less: Expenditures to be Raised by Future Taxations	<u>-</u>	<u>-</u>
Excess in Revenue	3,370,656.74	3,818,986.64
Fund Balance, January 1	<u>4,710,383.91</u>	<u>3,691,397.27</u>
	8,081,040.65	7,510,383.91
Less: Utilized as Anticipated Revenue	<u>3,415,000.00</u>	<u>2,800,000.00</u>
Fund Balance, December 31	<u><u>\$ 4,666,040.65</u></u>	<u><u>4,710,383.91</u></u>

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

Sewer Utility Operating Fund	Year 2025	Year 2024
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 707,217.22	529,800.00
Collection of Sewer Rents	2,773,979.35	2,784,354.95
Miscellaneous - Other than Rents	854,598.28	848,495.75
Total Income	<u>4,335,794.85</u>	<u>4,162,650.70</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	2,503,100.00	2,371,600.00
Debt Service	962,254.29	845,826.97
Deferred Charges and Statutory Expenditures	69,750.00	58,000.00
Total Expenditures	<u>3,535,104.29</u>	<u>3,275,426.97</u>
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>-</u>
Excess(Deficit) in Revenue	800,690.56	887,223.73
Fund Balance January 1	<u>2,732,754.35</u>	<u>2,375,330.62</u>
	3,533,444.91	3,262,554.35
Less: Utilized as Anticipated Revenue	<u>707,217.22</u>	<u>529,800.00</u>
Fund Balance December 31	<u>\$ 2,826,227.69</u>	<u>2,732,754.35</u>

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the City of Somers Point, County of Atlantic, for the calendar year 2025. This report of audit, submitted by Leon P. Costello, CPA, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's is on file at the City Clerk's office and may be inspected by any interested person.

Shelby R. Heath, RMC/CMR
City Clerk