SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2025 AUDIT REPORT OF THE
BOROUGH OF SPRING LAKE AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

	DECEMBER 31, 2025	DECEMBER 31, 2024
ASSETS		
Cash and Investments	$ 24,719,350.42	$ 22,256,102.49
Taxes, Assessments, Liens and Utility Charges Receivable	518,523.53	940,449.17
Property Acquired for Taxes-Assessed Value	7,700.00	7,700.00
Accounts Receivable	2,994,961.28	4,491,487.98
Fixed Capital - Utility	32,012,729.91	17,032,068.07
Fixed Capital - Authorized and Uncompleted	10,000,000.00	29,118,177.35
Deferred Charges to Future Taxation-General Capital	7,878,705.93	7,796,500.82
Fixed Assets	29,698,903.03	29,274,040.43
TOTAL ASSETS	$ 107,830,874.10	$ 110,916,526.31
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds Notes and Loans Payable	$ 18,322,500.00	$ 20,207,500.00
Improvement Authorizations	1,458,011.04	4,107,743.28
Other Liabilities and Special Funds	19,622,962.32	16,411,099.50
Amortization of Debt of Fixed Capital Acquired or Authorized	28,852,729.91	31,740,245.42
Reserve for Certain Assets Receivable	526,223.53	948,149.17
Fund Balance	9,349,544.27	8,227,748.51
Reserve for Fixed Assets	29,698,903.03	29,274,040.43
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 107,830,874.10	$ 110,916,526.31

BOROUGH OF SPRING LAKE

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND

		YEAR 2025		YEAR 2024
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$	1,250,000.00	$	1,355,000.00
Miscellaneous - From Other Than Local Property Tax Levies		6,042,220.12		5,093,602.03
Collection of Delinquent Taxes and Tax Title Liens		493,223.10		565,251.09
Collection of Current Tax Levy		31,688,233.39		30,710,943.09
TOTAL INCOME	$	39,473,676.61	$	37,724,796.21
EXPENDITURES				
Budget Expenditures:				
Municipal Purposes	$	15,843,062.97	$	14,645,665.36
County Taxes		14,946,238.26		14,452,248.44
Local School Taxes		6,556,066.00		6,813,278.00
Special District Taxes		82,000.00		80,218.88
Other		1.00		47,828.69
TOTAL EXPENDITURES	$	37,427,368.23	$	36,039,239.37
Excess in Revenue	$	2,046,308.38	$	1,685,556.84
Fund Balance, January 1		3,749,950.68		3,419,393.84
	$	5,796,259.06	$	5,104,950.68
Less: Utilization as Anticipated Revenue		1,250,000.00		1,355,000.00
Fund Balance, December 31	$	4,546,259.06	$	3,749,950.68

BOROUGH OF SPRING LAKE

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE-BEACH UTILITY OPERATING FUND

	YEAR 2025	YEAR 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 1,201,029.00	$ 1,181,588.08
Bathing Fees	3,547,196.34	3,387,630.41
Miscellaneous	157,024.55	169,195.66
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	323,553.36	399,139.98
Accrued Interest Canceled	5,928.90	
Total Income	$ 5,234,732.15	$ 5,137,554.13
EXPENDITURES		
Budget Expenditures:		
Operating	$ 2,932,420.00	$ 2,887,970.00
Capital Improvements	160,000.00	160,000.00
Debt Service	350,000.00	350,000.00
Statutory Expenditures and Deferred Charges	283,609.00	283,618.08
Total Expenditures	$ 3,726,029.00	$ 3,681,588.08
Excess in Revenue	$ 1,508,703.15	$ 1,455,966.05
Fund Balance:		
Balance, January 1	2,123,268.46	1,848,890.49
	$ 3,631,971.61	$ 3,304,856.54
Decreased by:		
Utilized by Beach Utility Operating Budget	$ 1,201,029.00	$ 1,181,588.08
Fund Balance, December 31	$ 2,430,942.61	$ 2,123,268.46

BOROUGH OF SPRING LAKE

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
SWIMMING POOL UTILITY OPERATING FUND

		YEAR 2025		YEAR 2024
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$	514,835.22	$	540,981.29
Collection of Membership Fees		1,626,526.57		1,563,112.30
Miscellaneous - Other than Membership Fees		239,207.92		346,147.48
TOTAL INCOME	$	2,380,569.71	$	2,450,241.07
EXPENDITURES				
Budget Expenditures:				
Operating	$	1,008,340.00	$	959,240.00
Debt Service		674,327.52		702,316.59
Deferred Charges and Statutory Expenditures		82,167.70		79,424.70
Capital Improvements		50,000.00		50,000.00
TOTAL EXPENDITURES	$	1,814,835.22	$	1,790,981.29
Excess in Revenue	$	565,734.49		659,259.78
Fund Balance, January 1		751,616.18		633,337.69
	$	1,317,350.67	$	1,292,597.47
Decreased by:				
Utilized as Anticipated Revenue		514,835.22		540,981.29
	$	802,515.45	$	751,616.18

BOROUGH OF SPRING LAKE

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE-WATER/SEWER UTILITY OPERATING FUND

	YEAR 2025	YEAR 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 571,481.50	$ 429,450.32
Water/Sewer Rents	2,305,264.79	2,349,752.72
Connection Fees	679,129.06	683,850.81
Current Fund Water Usage	153,700.00	153,700.00
Miscellaneous Revenue Anticipated	363,664.93	341,446.14
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	141,835.56	197,172.03
Total Income	$ 4,215,075.84	$ 4,155,372.02
EXPENDITURES		
Budget Expenditures:		
Operating	$ 2,660,885.38	$ 2,404,959.51
Capital Improvements	60,000.00	175,000.00
Debt Service	826,860.72	829,241.42
Statutory Expenditures and Deferred Charges	83,335.40	79,849.39
Total Expenditures	$ 3,631,081.50	$ 3,489,050.32
Excess in Revenue	$ 583,994.34	$ 666,321.70
Fund Balance:		
Balance, January 1	1,341,248.97	1,104,377.59
	$ 1,925,243.31	$ 1,770,699.29
Decreased by:		
Utilized by Water Utility Operating Budget	$ 571,481.50	$ 429,450.32
Fund Balance, December 31	$ 1,353,761.81	$ 1,341,248.97

RECOMMENDATIONS

None

The above summary or synopsis was prepared from the report of audit of the Borough of Spring Lake, County of Monmouth, for the calendar year 2025. This report of audit, submitted by Suplee, Clooney & Company LLC, Registered Municipal Accountants and Certified Public Accountants, is on file at the Borough Clerk's Office and may be inspected by any interested person.

CLERK