

SUMMARY OF AUDIT REPORT FOR PUBLICATION

Summary of 2024 Audit Report of the
Borough of West Long Branch
As Required by N.J.S.A. 40A:5-7
Combined Comparative Balance Sheet - Regulatory Basis

	Dec. 31, 2024	Dec. 31, 2023
<u>ASSETS</u>		
Cash and cash equivalents	\$11,034,871.32	\$9,165,610.53
Investments	1,081,423.87	946,905.07
Taxes and liens receivable	636,026.17	639,519.89
Foreclosed property	37,900.00	37,900.00
Other receivables and assets	2,375,707.44	2,368,204.02
Fixed assets	14,006,685.37	12,661,471.36
Deferred charges to future taxation - funded	8,612,891.53	9,555,782.78
Deferred charges to future taxation - unfunded	4,806,335.00	2,915,194.00
Leased assets under capital leases	97,000.00	141,000.00
	<u>\$42,688,840.70</u>	<u>\$38,431,587.65</u>
 <u>LIABILITIES, RESERVES AND FUND</u>		
<u>BALANCE</u>		
Bonds, loans and notes payable	\$11,512,891.53	\$9,555,782.78
Improvement authorizations	2,368,327.10	2,991,832.04
Other liabilities and reserves	7,566,659.59	6,789,972.91
Lease obligations payable	97,000.00	141,000.00
Investment in fixed assets	14,006,685.37	12,661,471.36
Reserves for receivables and other assets	1,036,227.15	1,013,388.29
Fund balance	6,101,049.96	5,278,140.27
	<u>\$42,688,840.70</u>	<u>\$38,431,587.65</u>

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

	2024	2023
<u>REVENUE REALIZED</u>		
Fund balance	\$947,600.00	\$947,600.00
Miscellaneous from other than local property tax levies	3,293,011.70	3,244,805.73
Collection of delinquent taxes and tax title liens	609,418.77	385,538.97
Collection of current tax levy	34,247,443.23	32,658,988.25
Total Income	39,097,473.70	37,236,932.95
<u>EXPENDITURES</u>		
Municipal purposes	13,628,686.93	13,217,076.54
County taxes	5,593,441.75	5,106,259.45
School taxes	17,831,969.00	17,306,890.00
Other	287,727.57	176,067.04
Total Expenditures	37,341,825.25	35,806,293.03
Excess in revenue	1,755,648.45	1,430,639.92
Fund Balance, January 1	5,192,112.30	4,709,072.38
	6,947,760.75	6,139,712.30
Less, utilized as anticipated revenue	947,600.00	947,600.00
Fund balance, December 31	\$6,000,160.75	\$5,192,112.30

RECOMMENDATIONS

It is recommended that:

- internal control procedures be enhanced to ensure that a Postretirement Healthcare Plan Actuarial report be obtained on a timely basis.
- municipal court bank reconciliations be completed on a current and timely basis.
- municipal court cash receipts be remitted to proper agencies on a timely basis.

A corrective action plan, which will outline actions the Borough of West Long Branch will take to implement the audit recommendations listed above, will be prepared in accordance with applicable requirements.

The accompanying summary was prepared from the 2024 audit report of the Borough of West Long Branch, County of Monmouth. The 2024 audit report, submitted by Robert S. Oliwa, CPA, RMA #414, of Oliwa & Company, is on file at the Borough Clerk's office, and may be inspected by any interested person.

Borough Clerk