

SUMMARY OF AUDIT REPORT FOR PUBLICATION

Summary of 2025 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

	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$12,762,460.04	\$11,034,871.32
Investments	1,157,784.59	1,081,423.87
Taxes and liens receivable	459,721.05	636,026.17
Foreclosed property	37,900.00	37,900.00
Other receivables and assets	3,896,222.91	2,375,707.44
Fixed assets	13,874,354.97	14,006,685.37
Deferred charges to future taxation - funded	7,668,233.66	8,612,891.53
Deferred charges to future taxation - unfunded	6,459,803.69	4,806,335.00
Leased assets under capital leases	51,000.00	97,000.00
	<u><u>\$46,367,480.91</u></u>	<u><u>\$42,688,840.70</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, loans and notes payable	\$12,418,233.66	\$11,512,891.53
Improvement authorizations	3,034,784.76	2,368,327.10
Other liabilities and reserves	9,180,634.75	7,566,659.59
Lease obligations payable	51,000.00	97,000.00
Investment in fixed assets	13,874,354.97	14,006,685.37
Reserves for receivables and other assets	1,185,096.55	1,036,227.15
Fund balance	6,623,376.22	6,101,049.96
	<u><u>\$46,367,480.91</u></u>	<u><u>\$42,688,840.70</u></u>

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

	<u>2025</u>	<u>2024</u>
<u>REVENUE REALIZED</u>		
Fund balance	\$947,600.00	\$947,600.00
Miscellaneous from other than local property tax levies	3,790,393.57	3,293,011.70
Collection of delinquent taxes and tax title liens	604,382.30	609,418.77
Collection of current tax levy	35,456,744.84	34,247,443.23
Total Income	<u>40,799,120.71</u>	<u>39,097,473.70</u>
<u>EXPENDITURES</u>		
Municipal purposes	14,166,165.80	13,628,686.93
County taxes	6,188,923.11	5,593,441.75
School taxes	18,339,365.00	17,831,969.00
Other	676,096.12	287,727.57
Total Expenditures	<u>39,370,550.03</u>	<u>37,341,825.25</u>
Excess in revenue	1,428,570.68	1,755,648.45
Fund Balance, January 1	<u>6,000,160.75</u>	<u>5,192,112.30</u>
	7,428,731.43	6,947,760.75
Less, utilized as anticipated revenue	947,600.00	947,600.00
Fund balance, December 31	<u><u>\$6,481,131.43</u></u>	<u><u>\$6,000,160.75</u></u>

RECOMMENDATIONS

It is recommended that:

- * -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.

*repeat recommendation from the prior year

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 2025 audit report of the Borough of West Long Branch, County of Monmouth. The 2025 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