

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

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

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER <u>31, 2025</u>	DECEMBER <u>31, 2024</u>
 <u>A S S E T S</u>		
Cash and Investments	\$ 7,278,978.20	\$ 18,474,925.66
Taxes, Assessments and Liens Receivable	310,457.03	361,774.13
Property Acquired for Taxes-Assessed Value	28,900.00	28,900.00
Accounts Receivable	1,241,242.37	734,894.41
Fixed Capital	3,488,699.47	3,488,699.47
Fixed Capital - Authorized and Uncompleted	9,207,125.00	9,207,125.00
Deferred Charges to Future Taxation-		
General Capital Fund	7,393,894.51	6,875,396.78
Deferred Charges to Revenue of Succeeding Year	250,000.00	100,000.00
Fixed Assets	<u>25,243,685.67</u>	<u>24,865,982.32</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 54,442,982.25</u>	 <u>\$ 64,137,697.77</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 8,338,894.51	\$ 18,311,396.78
Improvement Authorizations	5,261,304.97	5,789,564.93
Other Liabilities and Special Funds	7,138,506.34	7,104,835.51
Amortization of Debt for Fixed Capital		
Acquired or Authorized	5,800,824.47	5,655,824.47
Reserve for Certain Assets Receivable	362,807.56	467,009.31
Fund Balance	2,296,958.73	1,943,084.45
Investment in General Fixed Assets	<u>25,243,685.67</u>	<u>24,865,982.32</u>
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	 <u>\$ 54,442,982.25</u>	 <u>\$ 64,137,697.77</u>

BOROUGH OF SPRING LAKE HEIGHTS

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

	<u>YEAR 2025</u>	<u>YEAR 2024</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 500,000.00	\$ 480,000.00
Miscellaneous - From Other Than Local		
Property Tax Levies	1,757,619.96	2,129,791.99
Collection of Delinquent Taxes and		
Tax Title Liens	250,062.51	222,969.56
Collection of Current Tax Levy	<u>22,318,517.00</u>	<u>21,165,465.57</u>
<u>TOTAL INCOME</u>	<u>\$ 24,826,199.47</u>	<u>\$ 23,998,227.12</u>
<u>EXPENDITURES</u>		
Budget Expenditures	\$ 9,038,004.83	\$ 8,868,704.41
County Taxes	4,624,022.57	4,216,528.70
Local School Taxes	10,354,515.00	10,024,769.00
Municipal Open Space	219,637.29	202,764.56
Other Expenditures	<u>782.42</u>	<u>782.42</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 24,236,179.69</u>	<u>\$ 23,313,549.09</u>
Excess in Revenue	\$ 590,019.78	\$ 684,678.03
Adjustments to Income Before Fund Balance:		
Expenditures Included above which are Deferred		
Charges to Budget of Succeeding Year	<u>\$ 150,000.00</u>	<u>\$</u>
Regulatory Excess to Fund Balance	\$ 740,019.78	\$ 684,678.03
Fund Balance, January 1	<u>1,558,234.60</u>	<u>1,353,556.57</u>
	\$ 2,298,254.38	\$ 2,038,234.60
Less: Utilization as Anticipated Revenue	<u>500,000.00</u>	<u>480,000.00</u>
Fund Balance, December 31	<u><u>\$ 1,798,254.38</u></u>	<u><u>\$ 1,558,234.60</u></u>

BOROUGH OF SPRING LAKE HEIGHTS

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

	DECEMBER 31, 2025	DECEMBER 31, 2024
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 200,000.00	\$ 200,000.00
Water and Sewer Rents and Charges	2,753,782.41	2,324,141.04
Miscellaneous	<u>75,613.92</u>	<u>91,744.21</u>
<u>TOTAL INCOME</u>	<u>\$ 3,029,396.33</u>	<u>\$ 2,615,885.25</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 2,278,814.37	\$ 2,153,329.33
Debt Service	361,954.38	151,569.57
Deferred Charges/Statutory Expenditures	<u>71,185.63</u>	<u>105,634.01</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 2,712,477.74</u>	<u>\$ 2,410,532.91</u>
Excess in Revenue	\$ 316,918.59	\$ 205,352.34
Fund Balance, January 1	<u>301,517.78</u>	<u>296,165.44</u>
	618,436.37	501,517.78
Less:		
Fund Balance Utilized	<u>200,000.00</u>	<u>200,000.00</u>
Fund Balance, December 31	<u><u>\$ 418,436.37</u></u>	<u><u>\$ 301,517.78</u></u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of Spring Lake Heights, 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 in the Borough Administrator's office and may be inspected by any interested person.

Borough Clerk