

TOWNSHIP OF NEPTUNE

COUNTY OF MONMOUTH

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or synopsis of 2025 Audit Report of the Township of Neptune, County of Monmouth as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEETS

REGULATORY BASIS

	<u>December</u> 2025	<u>December</u> 2024
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 75,278,341.48	\$ 67,688,166.24
Taxes, Assessments, Liens and Utility Charges Receivable	2,156,499.99	1,597,777.23
Property Acquired for Taxes – Assessed Value	4,400,600.00	2,447,200.00
State and Federal Grants Receivable	7,298,032.54	4,702,438.11
Other Accounts Receivable	321,101.89	302,455.69
Fixed Capital Authorized and Uncompleted – Utility	8,475,000.00	8,625,000.00
Fixed Capital – Utility	38,710,188.80	38,470,964.03
General Fixed Assets	53,041,588.95	50,901,031.83
Deferred Charges to Revenue of Succeeding Years		5,689.58
Deferred Charges to Future Taxation – General Capital	<u>30,698,638.49</u>	<u>33,061,595.50</u>
Total Assets	\$ <u>220,379,992.14</u>	\$ <u>207,802,318.21</u>

LIABILITIES, RESERVES AND FUND BALANCE

Bonds, Notes and Loans Payable	\$ 37,932,748.69	\$ 39,561,393.40
Improvement Authorizations	10,719,787.84	9,294,048.94
Other Liabilities and Special Funds	45,125,864.08	40,145,944.11
Amortization of Debt for Fixed Capital	36,275,548.91	35,395,686.44
Investment in General Fixed Assets	53,041,588.95	50,901,031.83
Reserve for Certain Assets Receivable	6,863,811.40	4,339,224.18
Fund Balance	<u>30,420,642.27</u>	<u>28,164,989.31</u>
Total Liabilities, Reserves and Fund Balance	\$ <u>220,379,992.14</u>	\$ <u>207,802,318.21</u>

TOWNSHIP OF NEPTUNE

COMPARATIVE STATEMENTS OF OPERATIONS AND

CHANGES IN FUND BALANCE – CURRENT FUND

REGULATORY BASIS

	<u>Year 2025</u>	<u>Year 2024</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 5,466,809.61	\$ 4,981,111.77
Miscellaneous, From Other Than Local		
Property Tax Levies	20,071,804.21	20,382,598.80
Collection of Delinquent Taxes and Tax Title Liens	1,079,996.93	1,082,890.57
Collection of Current Tax Levy	<u>128,719,939.74</u>	<u>111,836,173.88</u>
 Total Revenues	 <u>155,338,550.49</u>	 <u>138,282,775.02</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purpose	54,209,244.06	53,266,548.33
County Taxes	14,346,783.92	13,519,858.40
Local District School Taxes	74,560,704.00	59,500,000.00
Fire District Taxes	4,261,675.23	4,103,559.00
Other Expenditures	<u>308,908.14</u>	<u>732,739.28</u>
 Total Expenditures	 <u>147,687,315.35</u>	 <u>131,122,705.01</u>
 Excess/(Deficit) to Revenue	 7,651,235.14	 7,160,070.01
 Fund Balance, January 1	 <u>17,634,974.15</u>	 <u>15,456,015.91</u>
	25,286,209.29	22,616,085.92
 Less: Utilization as Anticipated Revenue	 <u>5,466,809.61</u>	 <u>4,981,111.77</u>
 Fund Balance, December 31	 \$ <u>19,819,399.68</u>	 \$ <u>17,634,974.15</u>

TOWNSHIP OF NEPTUNE

COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE – SEWER UTILITY FUND

REGULATORY BASIS

	<u>Year 2025</u>	<u>Year 2024</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 950,000.00	\$ 956,000.00
Collection of Sewer Rents	6,312,289.37	6,259,153.10
Miscellaneous – From other than Sewer Revenue	<u>2,816,998.35</u>	<u>2,045,622.06</u>
 Total Revenues	 <u>10,079,287.72</u>	 <u>9,260,775.16</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	6,640,000.00	6,330,000.00
Capital Improvements	750,000.00	500,000.00
Debt Service	1,387,664.36	1,402,875.81
Deferred Charges and Statutory Expenditures	143,000.00	133,000.00
Other Expenditures	<u>4,104.73</u>	<u>83.26</u>
 Total Expenditures	 <u>8,924,769.09</u>	 <u>8,365,959.07</u>
 Excess/(Deficit) to Revenue	 1,154,518.63	 894,816.09
 Fund Balance, January 1	 <u>8,943,915.81</u>	 <u>9,005,099.72</u>
	10,098,434.44	9,899,915.81
 Less: Utilization as Anticipated Revenue	 <u>950,000.00</u>	 <u>956,000.00</u>
 Fund Balance, December 31	 \$ <u><u>9,148,434.44</u></u>	 \$ <u><u>8,943,915.81</u></u>

TOWNSHIP OF NEPTUNE

COMPARATIVE STATEMENTS OF OPERATIONS AND

CHANGES IN FUND BALANCE – MARINA UTILITY FUND

REGULATORY BASIS

	<u>Year 2025</u>	<u>Year 20234</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 80,189.58	
Collection of Marina Fees and Costs	574,761.29	\$ 586,003.46
Miscellaneous Revenue – From other than Marina		
Fees and Costs	<u>125,654.02</u>	<u>155,403.42</u>
Total Revenues	<u>780,604.89</u>	<u>741,406.88</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	320,000.00	261,000.00
Capital Improvements	150,000.00	80,000.00
Debt Service	208,693.97	163,643.95
Deferred Charges and Statutory Expenditures	<u>26,689.58</u>	<u>18,000.00</u>
Total Expenditures	<u>705,383.55</u>	<u>522,643.95</u>
Excess/(Deficit) to Revenue	75,221.34	218,762.93
Add: Expenditures Included Above Which are by Statute		
Deferred Charges to Budgets of Succeeding Year:		
Overexpenditure of Appropriation	<u> </u>	<u>5,689.58</u>
Statutory Excess to Fund Balance	75,221.34	224,452.51
Fund Balance, January 1	<u>1,305,684.70</u>	<u>1,081,232.19</u>
	1,380,906.04	1,305,684.70
Less: Utilization as Anticipated Revenue	<u>80,189.58</u>	<u> </u>
Fund Balance, December 31	\$ <u><u>1,300,716.46</u></u>	\$ <u><u>1,305,684.70</u></u>

RECOMMENDATIONS

It is recommended:

25-01: The Township should ensure interfund balances are cleared and transferred prior to year-end, whenever possible.

25-02: The Township should ensure that all statutory UCC fee payments are made in a timely manner to remain compliant with State requirements and avoid late remittances.

The above summary or synopsis was prepared from the report of audit of the Township of Neptune, County of Monmouth for the calendar year 2025. This report of audit, submitted by Charles J. Fallon, Registered Municipal Accountant, of Fallon & Company LLP, is on file at the Municipal Clerk's office and may be inspected by any interested persons.

William Bray, R.M.C.
Township Clerk