

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 Borough of Stone Harbor as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>Assets</u>	<u>December 31 Year 2025</u>	<u>December 31 Year 2024</u>
Cash and Investments	\$ 21,050,309.08	\$ 16,948,470.72
Taxes, Liens and Utility Charges Receivable	633,147.51	639,488.54
Accounts Receivable	9,475,571.45	8,794,228.82
Fixed Capital	61,805,045.55	59,634,869.20
General Fixed Assets	96,162,230.29	96,160,026.38
Deferred Charges	37,472,580.97	33,204,624.35
Total Assets	<u><u>\$ 226,598,884.85</u></u>	<u><u>\$ 215,381,708.01</u></u>
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds and Notes Payable	\$ 56,296,765.29	\$ 57,790,261.58
Improvement Authorizations	14,173,005.62	5,231,600.37
Other Liabilities and Special Funds	26,094,951.43	24,225,734.68
Amortization of Debt for Fixed Capital Acquired or Authorized	27,228,354.43	26,140,109.04
Reserve for Certain Assets Receivable	957,587.85	982,532.12
Investment in General Fixed Assets	96,162,230.29	96,160,026.38
Fund Balance	<u>5,685,989.94</u>	<u>4,851,443.84</u>
Total Liabilities, Reserves And Fund Balance	<u><u>\$ 226,598,884.85</u></u>	<u><u>\$ 215,381,708.01</u></u>

**COMPARATIVE STATEMENT 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	\$ 2,400,000.00	\$ 2,486,507.94
Miscellaneous - from Other than		
Local Property Tax Levies	6,983,867.08	5,801,588.86
Collection of Delinquent Taxes	383,334.08	149,883.05
Collection of Current Tax Levy	<u>39,385,627.17</u>	<u>37,878,341.56</u>
 Total Income	 <u>49,152,828.33</u>	 <u>46,316,321.41</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	24,794,941.39	22,040,588.12
County Taxes	19,834,495.41	19,513,397.58
Local School Taxes	2,698,945.00	2,646,025.00
Other Expenditures	<u>15,685.92</u>	<u>359,526.00</u>
 Total Expenditures	 <u>47,344,067.72</u>	 <u>44,559,536.70</u>
 Excess in Revenue	 1,808,760.61	 1,756,784.71
Adjustments to Income before Fund Balance:		
Expenditures included above which are by		
Statute Deferred Charges to Budgets of		
Succeeding Year	<u>675,000.00</u>	<u>200,000.00</u>
 Statutory Excess to Fund Balance	 <u>2,483,760.61</u>	 <u>1,956,784.71</u>
<u>Fund Balance</u>		
Balance January 1	<u>4,149,319.35</u>	<u>4,679,042.58</u>
	6,633,079.96	6,635,827.29
Less: Utilization as Anticipated		
Revenue	<u>2,400,000.00</u>	<u>2,486,507.94</u>
 Balance December 31	 <u><u>\$ 4,233,079.96</u></u>	 <u><u>\$ 4,149,319.35</u></u>

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN
FUND BALANCE - WATER AND SEWER UTILITY FUND**

	<u>Year 2025</u>	<u>Year 2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 334,509.00	\$ 606,705.00
Rents	5,571,122.04	4,576,166.96
Miscellaneous	402,121.81	734,765.05
	<u>6,307,752.85</u>	<u>5,917,637.01</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	3,380,722.00	2,783,255.00
Debt Service	2,105,733.53	2,744,721.11
Capital Improvements	120,000.00	-
Deferred Charges and Statutory Expenditures	170,053.00	40,550.00
Other Expenditures	<u>20,287.62</u>	<u>20,287.62</u>
	<u>5,776,508.53</u>	<u>5,588,813.73</u>
Total Expenditures	<u>5,776,508.53</u>	<u>5,588,813.73</u>
Less: Expenditures to be Raised by Future Rents	<u>-</u>	<u>-</u>
	<u>5,776,508.53</u>	<u>5,588,813.73</u>
Total Adjusted Expenditures	<u>5,776,508.53</u>	<u>5,588,813.73</u>
Statutory Excess to Fund Balance	531,244.32	328,823.28
<u>Fund Balance</u>		
Balance January 1	<u>480,101.31</u>	<u>757,983.03</u>
	1,011,345.63	1,086,806.31
Less: Utilization as Anticipated Revenue	<u>334,509.00</u>	<u>606,705.00</u>
Balance December 31	<u>\$ 676,836.63</u>	<u>\$ 480,101.31</u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of Stone Harbor, County of Cape May for the calendar year 2025. This report of audit, submitted by Michael S. Garcia, Registered Municipal Accountant of Ford, Scott & Associates, L.L.C. is on file at the Borough Clerk's office and may be inspected by any interested person.


Borough Clerk