

**SYNOPSIS OF 2025 AUDIT REPORT OF
BOROUGH OF HARVEY CEDARS, COUNTY OF OCEAN
AS REQUIRED BY N.J.S. 40A:5-7**

**COMBINED BALANCE SHEET
REGULATORY BASIS**

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Cash and Investments	\$ 10,275,322.78	\$ 10,162,263.95
Receivables Other Than Taxes	2,170,832.94	3,074,963.67
Taxes Receivable	77,081.40	114,876.48
Deferred Charges	250,000.00	65,000.00
Deferred Charges To Future Taxation:		
Unfunded	4,198,795.78	4,837,732.59
Fixed Capital	8,210,341.38	8,190,479.54
Fixed Capital Authorized and Incomplete	5,928,609.50	5,928,609.50
General Fixed Assets	4,796,460.47	4,647,663.47
Total Assets	\$ 35,907,444.25	\$ 37,235,454.20
<u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds and Loans Payable	\$ 2,266,688.00	\$ 108,067.44
Bond Anticipation Notes	3,600,000.00	3,605,000.00
Improvement Authorizations	3,826,165.39	5,187,718.31
Other Liabilities and Special Funds	7,674,749.08	9,525,435.09
Reserve for Amortization	9,261,028.91	8,840,816.80
Deferred Reserve for Amortization	205,000.00	205,000.00
Reserve for Receivables	223,363.44	238,822.45
Fund Balance	4,053,988.96	4,663,065.64
Investment in Fixed Assets	4,796,460.47	4,861,528.47
	\$ 35,907,444.25	\$ 37,235,454.20
Total Liabilities, Reserves and Fund Balance		

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**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - CURRENT FUND
REGULATORY BASIS**

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,550,000.00	\$ 550,000.00
Collection of Current Tax Levy	15,334,471.79	15,333,690.80
Collection of Delinquent Taxes	114,876.48	52,489.47
Miscellaneous - From Other Than Local Property Tax Levies	1,297,094.25	2,564,244.42
	<u>18,296,442.52</u>	<u>18,500,424.69</u>
Total Revenues		
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	6,595,394.86	5,379,767.03
County Taxes	7,525,330.85	6,847,440.03
Regional School Tax	695,993.00	651,422.00
Regional High School Tax	2,794,912.00	3,466,817.00
Municipal Open Space Tax	137,723.38	137,412.55
Other Expenditures	93.80	-
	<u>17,749,447.89</u>	<u>16,482,858.61</u>
Total Expenditures		
Excess in Revenue	546,994.63	2,017,566.08
Add: Expenditures Included Above Which Are By Statute Deferred Charges To Budgets of Succeeding Years	250,000.00	65,000.00
	<u>796,994.63</u>	<u>2,082,566.08</u>
Statutory Excess To Fund Balance		
Fund Balance, January 1	4,010,031.68	2,477,465.60
	<u>4,807,026.31</u>	<u>4,560,031.68</u>
Decreased By:		
Utilized as Anticipated Revenue	1,550,000.00	550,000.00
	<u>1,550,000.00</u>	<u>550,000.00</u>
Fund Balance, December 31	<u>\$ 3,257,026.31</u>	<u>\$ 4,010,031.68</u>

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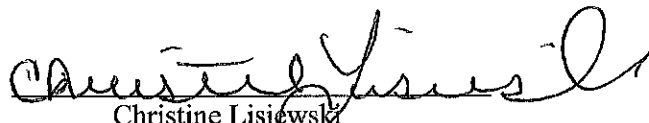
**STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - WATER-SEWER UTILITY FUND
REGULATORY BASIS**

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 250,000.00	\$ 175,507.98
Water/Sewer Rents	1,656,906.11	1,508,062.23
Miscellaneous Revenues		
Anticipated	16,447.03	40,055.82
Other Credits To Income	<u>181,754.64</u>	<u>119,218.42</u>
Total Revenues	<u>2,105,107.78</u>	<u>1,842,844.45</u>
<u>Expenditures</u>		
Budget Expenditures	<u>1,757,007.09</u>	<u>1,673,832.59</u>
Total Expenditures	<u>1,757,007.09</u>	<u>1,673,832.59</u>
Excess in Revenue	348,100.69	169,011.86
Fund Balance, January 1	<u>386,956.00</u>	<u>393,452.12</u>
	735,056.69	562,463.98
Decreased By:		
Utilized as Anticipated Revenue	<u>250,000.00</u>	<u>175,507.98</u>
Fund Balance, December 31	<u><u>\$ 485,056.69</u></u>	<u><u>\$ 386,956.00</u></u>

RECOMMENDATIONS

None

The above Synopsis was prepared from the report of audit of the Borough of Harvey Cedars, County of Ocean, State of New Jersey for the calendar year 2025. This report of audit, submitted by Robert W. Allison, Registered Municipal Accountant, is on file at the Borough Clerk's office and may be inspected by any interested person.



Christine Lisiewski
Borough Clerk