

BOROUGH OF BARNEGAT LIGHT

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

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

COMBINED COMPARATIVE BALANCE SHEETS

	<u>DECEMBER</u> <u>31, 2025</u>	<u>DECEMBER</u> <u>31, 2024</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 8,918,141.68	\$ 8,338,831.45
Taxes, Liens and Utility Rents Receivable	317,330.30	308,966.20
Property Acquired for Taxes - Assessed Value	38,250.00	38,250.00
Accounts Receivable	1,419,748.61	1,049,311.38
Fixed Capital Authorized and Uncompleted - Utility	802,127.38	1,050,272.67
Fixed Capital - Utility	8,360,794.63	7,637,649.34
Deferred Charges to Future Taxation - General Capital	893,155.00	697,105.00
General Fixed Assets	<u>107,364,210.99</u>	<u>107,425,700.99</u>
<u>TOTAL ASSETS</u>	<u>\$ 128,113,758.59</u>	<u>\$ 126,546,087.03</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 1,938,000.00	\$ 2,131,000.00
Improvement Authorizations	1,771,933.94	2,384,439.30
Other Liabilities and Special Funds	113,309,074.48	111,325,771.55
Amortization of Debt for Fixed Capital Acquired or Authorized	7,328,922.01	7,102,922.01
Reserve for Certain Assets Receivable	481,774.59	468,767.03
Fund Balance	<u>3,284,053.57</u>	<u>3,133,187.14</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 128,113,758.59</u>	<u>\$ 126,546,087.03</u>

BOROUGH OF BARNEGAT LIGHT

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

	<u>YEAR ENDED</u> <u>DECEMBER 31, 2025</u>	<u>YEAR ENDED</u> <u>DECEMBER 31, 2024</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance January 1	\$ 537,872.31	\$ 455,346.34
Collection of Water Rents	1,007,690.15	970,127.24
Collection of Sewer Rents	654,050.84	648,657.97
Miscellaneous - From Other Than Water Rents	53,230.90	99,163.47
<u>TOTAL INCOME</u>	<u>2,252,844.20</u>	<u>2,173,295.02</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	1,395,000.00	1,190,000.00
Debt Service	259,880.63	294,365.51
Deferred Charges		40,000.00
Statutory Expenditures	115,224.00	110,936.00
Other Expenditures	3,332.73	121.20
<u>TOTAL EXPENDITURES</u>	<u>1,773,437.36</u>	<u>1,635,422.71</u>
Fund Balance, December 31	<u>\$ 479,406.84</u>	<u>\$ 537,872.31</u>

BOROUGH OF BARNEGAT LIGHT


COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN
FUND BALANCE - CURRENT FUND

	<u>YEAR ENDED DECEMBER 31, 2025</u>	<u>YEAR ENDED DECEMBER 31, 2024</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance January 1	\$ 1,836,629.24	\$ 1,814,223.21
Miscellaneous - From Other Than Local Property		
Tax Levies	1,573,916.43	1,618,158.77
Collection of Delinquent Taxes and Tax Title Liens	19,361.95	8,997.26
Collection of Current Tax Levy	11,977,346.70	10,734,910.91
<u>TOTAL INCOME</u>	<u>15,407,254.32</u>	<u>14,176,290.15</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	4,168,889.18	4,188,475.94
County Taxes	6,474,297.03	5,621,157.40
Local District School Taxes	600,270.00	530,675.00
Regional School District Taxes	2,004,701.00	1,787,358.00
Municipal Open Space Preservation	107,918.29	106,398.37
Other Expenditures	4,988.08	105,596.20
<u>TOTAL EXPENDITURES</u>	<u>13,361,063.58</u>	<u>12,339,660.91</u>
Fund Balance, December 31	<u>\$ 2,046,190.74</u>	<u>\$ 1,836,629.24</u>

RECOMMENDATIONS

None

The above summary or synopsis was prepared from the report of audit of the Borough of Barnegat Light, County of Ocean, for the year ended December 31, 2025. This report of audit, submitted by Suplee, Clooney & Company LLC, Registered Municipal Accountants and Certified Public Accountants, is on file at the Borough Clerk's office and may be inspected By any interested person.


Clerk

5/15/26
Dana Sonnabend

DANA SONNABEND
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES JUNE 11, 2029
COMMISSION: #2384271