BOROUGH OF CAPE MAY POINT
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.

COMBINED COMPARATIVE BALANCE SHEET

ASSETS		Dec. 31, 2025	Dec. 31, 2024
Cash and Investments	$	2,647,682.73	3,736,142.70
Taxes, Assessments & Liens Receivable		32,895.06	21,530.74
Accounts Receivable		587,407.10	1,064,549.04
Deferred Charges - Capital		2,687,550.00	2,951,550.00
Deferred Charges to Revenue of Succeeding Years		481.47	
General Fixed Assets		2,985,123.31	2,893,290.75
Fixed Capital		5,586,379.62	5,586,379.62
TOTAL ASSETS	$	14,527,519.29	16,253,442.85

LIABILITIES, RESERVES & FUND BALANCE			
Serial Bonds & Bond Anticipation Notes	$	1,490,000.00	2,234,500.00
Improvement Authorizations		80,153.74	190,313.31
Other Liabilities & Special Funds		3,622,017.71	4,887,817.92
Reserve for Certain Assets Receivable		291,241.03	157,199.24
Amortization of Debt for Fixed Capital Acquired or Authorized		5,105,632.12	4,925,504.57
Investment in General Fixed Assets		2,985,123.31	2,893,290.75
Fund Balance		953,351.38	964,817.06
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$	14,527,519.29	16,253,442.85

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

		Dec. 31, 2025	Dec. 31, 2024
Revenue and Other Income Realized			
Fund Balance Utilized	$	254,013.92	200,000.00
Miscellaneous From Other than Local Property Tax Levies		684,703.68	737,330.67
Collection of Delinquent Taxes and Tax Title Liens		21,440.30	24,069.21
Collection of Current Tax Levy		3,768,382.03	3,604,749.91
Total Income		4,728,539.93	4,566,149.79
Expenditures			
Budget Expenditures:			
Municipal Purposes		2,499,054.48	2,486,091.39
County Taxes		1,887,659.44	1,824,567.42
Local School Taxes		103,118.00	103,118.00
Other Expenditures		-	-
Total Expenditures		4,489,831.92	4,413,776.81
Less: Expenditures to be Raised by Future Taxation		-	-
Total Adjusted Expenditures		4,489,831.92	4,413,776.81
Excess in Revenue		238,708.01	152,372.98
Adjustments to Income before Fund Balance:			
Statute Deferred Charges to Budgets of Succeeding Year		481.47	-
Statutory Excess to Fund Balance		239,189.48	152,372.98
Fund Balance January 1		594,787.90	642,414.92
		833,977.38	794,787.90
Less: Utilization as Anticipated Revenue		254,013.92	200,000.00
Fund Balance December 31	$	579,963.46	594,787.90

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

		Dec. 31, 2025	Dec. 31, 2024
Revenue and Other Income Realized			
Fund Balance Utilized	$	152,462.05	182,069.00
Miscellaneous From Other than Water and Sewer Charges		52,114.43	101,097.49
Water and Sewer Charges		1,043,591.71	945,330.82
Total Income		1,248,168.19	1,228,497.31
Expenditures			
Budget Expenditures		1,092,347.38	1,082,029.70
Total Expenditures		1,092,347.38	1,082,029.70
Less: Expenditures to be Raised in Budget of Succeeding Year		-	-
Total Adjusted Expenditures		1,092,347.38	1,082,029.70
Excess in Revenue		155,820.81	146,467.61
Fund Balance January 1		249,118.50	284,719.89
		404,939.31	431,187.50
Less: Utilization as Anticipated Revenue		152,462.05	182,069.00
Fund Balance December 31	$	252,477.26	249,118.50

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the Borough of Cape May Point, 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.

Elaine Wallace

Elaine Wallace, Borough Clerk