

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

<u>ASSETS</u>	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	<u>5,586,379.62</u>	<u>5,586,379.62</u>
TOTAL ASSETS	\$ <u>14,527,519.29</u>	<u>16,253,442.85</u>
 <u>LIABILITIES, RESERVES & FUND BALANCE</u>		
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	<u>953,351.38</u>	<u>964,817.06</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>14,527,519.29</u>	<u>16,253,442.85</u>

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

	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
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	<u>3,768,382.03</u>	<u>3,604,749.91</u>
Total Income	<u>4,728,539.93</u>	<u>4,566,149.79</u>
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	<u>-</u>	<u>-</u>
Total Expenditures	4,489,831.92	4,413,776.81
Less: Expenditures to be Raised by Future Taxation	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>4,489,831.92</u>	<u>4,413,776.81</u>
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	<u>239,189.48</u>	<u>152,372.98</u>
Fund Balance January 1	<u>594,787.90</u>	<u>642,414.92</u>
	833,977.38	794,787.90
Less: Utilization as Anticipated Revenue	<u>254,013.92</u>	<u>200,000.00</u>
Fund Balance December 31	<u>\$ 579,963.46</u>	<u>594,787.90</u>

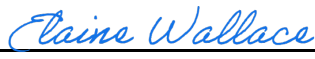
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - WATER AND SEWER UTILITY FUND**

	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
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	<u>1,043,591.71</u>	<u>945,330.82</u>
Total Income	<u>1,248,168.19</u>	<u>1,228,497.31</u>
Expenditures		
Budget Expenditures	<u>1,092,347.38</u>	<u>1,082,029.70</u>
Total Expenditures	1,092,347.38	1,082,029.70
Less: Expenditures to be Raised in Budget of Succeeding Year	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>1,092,347.38</u>	<u>1,082,029.70</u>
Excess in Revenue	155,820.81	146,467.61
Fund Balance January 1	<u>249,118.50</u>	<u>284,719.89</u>
	404,939.31	431,187.50
Less: Utilization as Anticipated Revenue	<u>152,462.05</u>	<u>182,069.00</u>
Fund Balance December 31	<u>\$ 252,477.26</u>	<u>249,118.50</u>

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, Borough Clerk