BOROUGH OF OCEAN GATE

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SNYOPSIS OF 2025 AUDIT REPORT OF
BOROUGH OF OCEAN GATE AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
ASSETS		
Cash and Cash Equivalents	$ 1,851,115.28	$ 1,317,093.51
Taxes, Liens and Utility Rents Receivable	195,580.58	314,935.36
Accounts Receivable	2,885,662.80	2,896,823.64
Fixed Capital Authorized and Uncompleted - Utility	7,000,000.00	5,000,000.00
Fixed Capital - Utility	4,614,621.84	4,614,621.84
Deferred Charges to Future Taxation - General Capital	4,497,146.57	4,358,322.09
Deferred Charges to Revenue of Succeeding Years	90,000.00	131,356.03
General Fixed Assets	6,539,135.82	6,514,119.14
TOTAL ASSETS	$ 27,673,262.89	$ 25,147,271.61
LIABILITIES, RESERVES AND FUND BALANCES		
Bonds, Notes and Loans Payable	$ 5,486,525.66	$ 5,558,785.40
Improvement Authorizations	4,487,815.71	2,993,151.35
Other Liabilities and Special Funds	10,623,162.16	9,858,991.04
Amortization of Debt for Fixed Capital Acquired or Authorized	6,235,915.76	6,141,353.54
Reserve for Certain Assets Receivable	414,421.31	413,617.29
Fund Balance	425,422.29	181,372.99
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	$ 27,673,262.89	$ 25,147,271.61

BOROUGH OF OCEAN GATE

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

	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 115,000.00	$ 573,253.58
Miscellaneous - From Other Than Local Property Tax Levies	2,483,609.04	2,103,206.60
Collection of Delinquent Taxes and Tax Title Liens	132,415.03	106,658.09
Collection of Current Tax Levy	8,213,247.32	7,366,360.84
TOTAL INCOME	10,944,271.39	10,149,479.11
EXPENDITURES		
Budget Expenditures:		
Municipal Purposes	4,971,765.58	5,039,918.41
County Taxes	1,578,881.79	1,444,060.34
Local District School Taxes	2,561,378.00	2,294,249.00
Regional District School Taxes	1,395,658.00	1,215,077.00
Other Expenditures	121,516.70	73,785.81
TOTAL EXPENDITURES	10,629,200.07	10,067,090.56
Excess/(Deficit) in Revenues	315,071.32	82,388.55
Fund Balance Balance, January 1	139,605.89	630,470.92
	454,677.21	712,859.47
Decreased by:		
Utilized as Anticipated Revenue	115,000.00	573,253.58
Fund Balance, December 31	$ 339,677.21	$ 139,605.89

BOROUGH OF OCEAN GATE

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
WATER UTILITY OPERATING FUND

	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
REVENUE AND OTHER INCOME REALIZED		
Collection of Water Rents	$ 502,391.20	$ 510,086.45
Miscellaneous - From Other Than Water Rents	9,767.01	17,600.56
TOTAL INCOME	512,158.21	527,687.01
EXPENDITURES		
Budget Expenditures:		
Operating	372,745.00	431,341.71
Debt Service	95,723.03	87,629.18
Deferred Charges and Statutory Expenditures	43,479.15	20,072.15
TOTAL EXPENDITURES	511,947.18	539,043.04
(Deficit)/Excess in Revenue	211.03	(11,356.03)
		(11,356.03)
Operating Deficit to be Raised in Budget of Succeeding Year		11,356.03
Statutory Excess to Fund Balance	211.03	0.00
Fund Balance January 1	516.84	129,516.84
	727.87	129,516.84
Decreased by:		
Utilization by Current Fund Budget		129,000.00
Fund Balance, December 31	$ 727.87	$ 516.84

BOROUGH OF OCEAN GATE

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
SEWER UTILITY OPERATING FUND

	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 10,575.00	$
Collection of Sewer Rents	546,935.08	490,325.32
Miscellaneous - From Other Than Sewer Rents	12,533.90	9,010.00
TOTAL INCOME	570,043.98	499,335.32
EXPENDITURES		
Budget Expenditures:		
Operating	467,688.88	444,961.96
Debt Service	15,174.18	15,381.95
Deferred Charges and Statutory Expenditures	24,375.38	19,789.71
Other Expenditures	8,463.59	
TOTAL EXPENDITURES	515,702.03	480,133.62
Excess/(Deficit) in Revenue	54,341.95	19,201.70
Fund Balance January 1	29,975.96	64,774.26
	84,317.91	83,975.96
Decreased by:		
Utilization by Current Fund Budget		54,000.00
Utilization by Sewer Operating Budget	10,575.00	
Fund Balance, December 31	$ 73,742.91	$ 29,975.96

RECOMMENDATIONS

1.) That the deferred charges over five years old be funded either by borrowing or by raising the funds in the next succeeding budget cycle.

2.) That cash deficits identified in the analyses of capital fund cash be funded.

3.) That the fixed asset listing be updated to reflect all properties owned by the Borough.

The above summary or synopsis was prepared from the report of audit of the Borough of Ocean Gate, 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.

Ileana Vazquez-Gallipoli

Clerk