

CITY OF BRIGANTINE
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.A. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
Cash and Investments	\$ 55,670,510.00	57,313,472.43
Prepaid School Taxes	662,004.75	-
Taxes, Assessments & Liens Receivable	376,201.76	322,679.44
Property Acquired for Taxes - Assessed Valuation	308,862.00	308,862.00
Accounts Receivable	6,936,746.27	6,578,656.11
Deferred Charges	67,681,540.90	56,228,506.09
General Fixed Assets	176,898,290.00	175,711,727.64
Fixed Capital	<u>85,422,299.61</u>	<u>75,297,299.61</u>
TOTAL ASSETS	<u>393,956,455.29</u>	<u>371,761,203.32</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds, Loans & Bond Anticipation Notes	60,375,906.10	54,200,436.93
Improvement Authorizations	59,630,203.66	50,739,835.98
Other Liabilities & Special Funds	35,911,511.44	31,933,523.15
Reserve for Certain Assets Receivable	48,319,122.77	46,177,242.33
Investment in General Fixed Assets	176,898,290.00	175,711,727.64
Fund Balance	<u>12,821,421.32</u>	<u>12,998,437.29</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>393,956,455.29</u>	<u>371,761,203.32</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	\$ 4,070,000.00	3,425,000.00
Miscellaneous From Other than Local Property Tax Levies	8,696,367.44	10,061,848.27
Collection of Delinquent Taxes and Tax Title Liens	301,436.27	328,884.51
Collection of Current Tax Levy	<u>69,366,233.49</u>	<u>65,857,226.40</u>
Total Income	<u>82,434,037.20</u>	<u>79,672,959.18</u>
Expenditures		
Budget Expenditures:		
Municipal and School Purposes	36,085,305.40	33,611,258.48
County Taxes	26,908,783.41	24,738,031.99
Local School Taxes	15,888,114.00	15,888,114.00
Other Expenditures	<u>7,416.40</u>	<u>1,236.60</u>
Total Expenditures	78,889,619.21	74,238,641.07
Less: Expenditures to be Raised by Future Taxation	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>78,889,619.21</u>	<u>74,238,641.07</u>
Excess in Revenue	3,544,417.99	5,434,318.11
Fund Balance January 1	<u>9,974,031.87</u>	<u>7,964,713.76</u>
	13,518,449.86	13,399,031.87
Less: Utilization as Anticipated Revenue	<u>4,070,000.00</u>	<u>3,425,000.00</u>
Fund Balance December 31	<u><u>\$ 9,448,449.86</u></u>	<u><u>9,974,031.87</u></u>

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

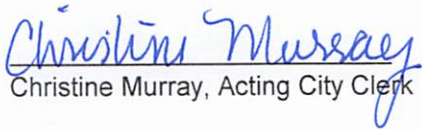
	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 1,440,000.00	1,459,846.73
Miscellaneous From Other than Water and Sewer Charges	960,674.51	1,265,331.11
Water and Sewer Charges	<u>7,837,056.76</u>	<u>7,140,070.78</u>
Total Income	<u>10,237,731.27</u>	<u>9,865,248.62</u>
Expenditures		
Budget Expenditures:	8,450,011.17	7,497,913.39
Total Expenditures	<u>8,450,011.17</u>	<u>7,497,913.39</u>
Less: Expenditures to be Raised in Budget of Succeeding Year	<u>845.94</u>	<u>41,362.50</u>
Total Adjusted Expenditures	<u>8,449,165.23</u>	<u>7,456,550.89</u>
Excess in Revenue	1,788,566.04	2,408,697.73
Fund Balance January 1	<u>2,845,851.46</u>	<u>1,897,000.46</u>
	4,634,417.50	4,305,698.19
Less: Utilization as Anticipated Revenue	<u>1,440,000.00</u>	<u>1,459,846.73</u>
Fund Balance December 31	<u>\$ 3,194,417.50</u>	<u>2,845,851.46</u>

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the City of Brigantine, County of Atlantic, for the calendar year 2025. This report of audit, submitted by Leon P. Costello, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's is on file at the City Clerk's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the City of Brigantine will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk in the City of Brigantine within 45 days of this notice.


Christine Murray, Acting City Clerk