

**CITY OF SEA ISLE CITY  
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**

<b><u>ASSETS</u></b>	<b><u>December 31, 2025</u></b>	<b><u>December 31, 2024</u></b>
Cash and Investments	\$ 44,607,813.45	50,898,634.94
Taxes, Assessments & Liens Receivable	702,999.80	777,734.95
Property Acquired for Taxes- Assessed Valuation	23,372.00	23,372.00
Accounts Receivable	1,534,377.46	1,521,726.78
Deferred Charges	79,707,250.00	77,035,145.00
Fixed Capital	50,663,749.81	50,913,749.81
General Fixed Assets	<u>111,997,484.00</u>	<u>109,746,087.00</u>
<b>TOTAL ASSETS</b>	<b><u><u>289,237,046.52</u></u></b>	<b><u><u>290,916,450.48</u></u></b>
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Serial Bonds & Bond Anticipation Notes	77,872,649.95	74,968,193.33
Improvement Authorizations	17,529,994.27	15,486,482.44
Other Liabilities & Special Funds	62,117,378.13	73,180,565.39
Reserve for Certain Assets Receivable	717,287.11	803,911.75
Fund Balance	19,002,253.06	16,731,210.57
Investment in General Fixed Assets	<u>111,997,484.00</u>	<u>109,746,087.00</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b><u><u>\$ 289,237,046.52</u></u></b>	<b><u><u>290,916,450.48</u></u></b>

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Revenue and Other Income Realized</b>		
Fund Balance Utilized	\$ 3,650,000.00	3,315,000.00
Miscellaneous From Other than Local Property Tax Levies	10,123,979.92	10,099,971.79
Collection of Delinquent Taxes and Tax Title Liens	484,392.30	512,032.93
Collection of Current Tax Levy	<u>45,421,583.90</u>	<u>44,433,241.99</u>
Total Income	<u>59,679,956.12</u>	<u>58,360,246.71</u>
<b>Expenditures</b>		
Budget Expenditures:		
Municipal Purposes	31,445,467.68	31,015,071.66
County Taxes	20,896,037.21	21,098,369.30
Local School Taxes	2,357,758.00	2,357,758.00
Other Expenditures	<u>20,088.59</u>	<u>-</u>
Total Expenditures	54,719,351.48	54,471,198.96
Less: Expenditures to be Raised by Future Taxation	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>54,719,351.48</u>	<u>54,471,198.96</u>
Excess in Revenue	4,960,604.64	3,889,047.75
Fund Balance January 1	<u>8,047,679.67</u>	<u>7,473,631.92</u>
	13,008,284.31	11,362,679.67
Less: Utilization as Anticipated Revenue	<u>3,650,000.00</u>	<u>3,315,000.00</u>
Fund Balance December 31	<u>\$ 9,358,284.31</u>	<u>8,047,679.67</u>

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Revenue and Other Income Realized</b>		
Fund Balance Utilized	\$ 2,014,129.77	2,007,866.93
Miscellaneous From Other than Water and Sewer Charges	1,663,187.92	1,511,730.67
Water and Sewer Charges	<u>9,185,867.91</u>	<u>9,212,822.34</u>
Total Income	<u>12,863,185.60</u>	<u>12,732,419.94</u>
<b>Expenditures</b>		
Budget Expenditures:	10,337,214.99	10,368,359.65
Other Expenditures	<u>-</u>	<u>-</u>
Total Expenditures	10,337,214.99	10,368,359.65
Less: Expenditures to be Raised in Budget of Succeeding Year	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>10,337,214.99</u>	<u>10,368,359.65</u>
Excess in Revenue	2,525,970.61	2,364,060.29
Fund Balance January 1	<u>6,218,260.49</u>	<u>5,862,067.13</u>
	8,744,231.10	8,226,127.42
Less: Utilization as Anticipated Revenue	<u>2,014,129.77</u>	<u>2,007,866.93</u>
Fund Balance December 31	<u>\$ 6,730,101.33</u>	<u>6,218,260.49</u>

**RECOMMENDATIONS:**

**None**

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

If applicable, a corrective action plan, which outlines actions the City of Sea Isle City will take

*Shannon Romano, RMC*

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Shannon Romano, Municipal Clerk