

SUMMARY OF AUDIT REPORT FOR PUBLICATION

Summary of 2024 Audit Report of the
Borough of Eatontown
As Required by N.J.S.A. 40A:5-7

Combined Comparative Balance Sheet - Regulatory Basis

	Dec. 31, 2024	Dec. 31, 2023
<u>ASSETS</u>		
Cash, cash equivalents and investments	\$38,857,288	\$32,831,035
Taxes and liens receivable	832,118	667,226
Foreclosed property	201,300	201,300
Other receivables and assets	2,713,517	2,992,023
Fixed assets	32,315,913	31,473,098
Deferred charges to future taxation - funded	17,520,000	14,855,000
Deferred charges to future taxation - unfunded	-	1,402,722
Leased assets under capital leases	-	43,000
	<u>\$92,440,136</u>	<u>\$84,465,404</u>

LIABILITIES, RESERVES AND FUND BALANCE

Bonds and notes payable	\$18,920,000	\$16,257,722
Improvement authorizations	10,188,575	7,958,777
Other liabilities and reserves	16,967,213	17,196,009
Lease obligations payable	-	43,000
Investment in fixed assets	32,315,913	31,473,098
Reserve for receivables and other assets	1,072,496	926,434
Fund balance	12,975,939	10,610,364
	<u>\$92,440,136</u>	<u>\$84,465,404</u>

Comparative Statement of Operations and
Change in Fund Balance - Current Fund - Regulatory Basis

	2024	2023
<u>REVENUE REALIZED</u>		
Fund balance	\$5,600,000	\$5,800,000
Miscellaneous from other than local property tax levies	15,085,670	9,460,337
Collection of delinquent taxes and tax title liens	284,516	553,716
Collection of current tax levy	58,033,735	58,373,569
Total Revenue	79,003,921	74,187,622
<u>EXPENDITURES</u>		
Municipal purposes	31,255,453	30,360,427
County taxes	8,110,185	8,102,930
Local school taxes	19,413,576	18,323,284
Regional school taxes	12,335,042	11,491,662
Other expenditures	-	108,006
Total Expenditures	71,114,256	68,386,309
Excess in revenue	7,889,665	5,801,313
Fund Balance, January 1	10,610,164	10,608,851
	<u>18,499,829</u>	<u>16,410,164</u>
Less, utilized as anticipated revenue	<u>5,600,000</u>	<u>5,800,000</u>
Fund balance, December 31	\$12,899,829	\$10,610,164

RECOMMENDATIONS

None

The accompanying summary was prepared from the 2024 audit report of the Borough of Eatontown, County of Monmouth. The 2024 audit report, submitted by Robert S. Oliwa, CPA, RMA #414, of Oliwa & Company, is on file at the Borough Clerk's office, and may be inspected by any interested person.

Borough Clerk