BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS

YEAR ENDED

DECEMBER 31, 2025

Oliwa & Company
Certified Public Accountants

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS
YEAR ENDED DECEMBER 31, 2025

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COUNTY OF MONMOUTH
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BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
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FINANCIAL STATEMENTS
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BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART I

INDEPENDENT AUDITOR'S REPORTS

FINANCIAL STATEMENTS

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YEAR ENDED DECEMBER 31, 2025

Oliwa & Company

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the Borough Council
Borough of Lake Como
County of Monmouth
Lake Como, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various funds and the general fixed assets account group of the Borough of Lake Como, County of Monmouth, State of New Jersey (the "Borough") as of December 31, 2025 and 2024, and the related statements of operations and change in fund balance - regulatory basis for the years then ended, the related statement of fund balance - regulatory basis for the year then ended, the statement of revenues - regulatory basis for the year then ended and the statement of expenditures - regulatory basis for the year then ended of the various funds, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the balance sheets - regulatory basis of the various funds and the general fixed assets account group of the Borough as of December 31, 2025 and 2024, and the statements of operations and change in fund balance - regulatory basis for the years then ended, the statement of fund balance - regulatory basis for the year then ended, the statement of revenues - regulatory basis for the year then ended and the statement of expenditures - regulatory basis for the year then ended of the various funds in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter described in the Basis for Unmodified and Adverse Opinions section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2025 and 2024, or the results its operations and the changes in fund balance for the years then ended.

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Basis for Unmodified and Adverse Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified, qualified and adverse audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for a reasonable period of time.

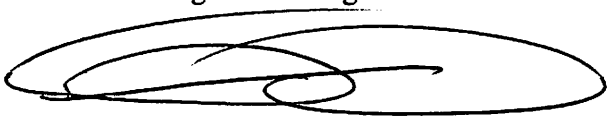
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 9, 2026 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness on the Borough's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Borough's internal control over financial reporting and compliance.



Robert S. Oliwa
Certified Public Accountant
Registered Municipal Accountant #414

Oliwa & Company

Freehold, New Jersey
October 9, 2026

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor and
Members of the Borough Council
Borough of Lake Como
County of Monmouth
Lake Como, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the regulatory basis financial statements of the Borough of Lake Como, County of Monmouth, State of New Jersey (the "Borough") as of and for the year ended December 31, 2025, and the related notes to the regulatory basis financial statements, which collectively comprise the Borough's basic financial statements and have issued our report thereon dated October 9, 2026, in which we expressed an adverse opinion on the conformity of the regulatory basis financial statements with accounting principles generally accepted in the United States of America, due to the differences between those principles and the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We expressed an unmodified opinion on the regulatory basis financial statements of the various funds and the general fixed assets account group as to conformity with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory basis financial statements, we considered the Borough's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the regulatory basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Report on Internal Control over Financial Reporting (continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

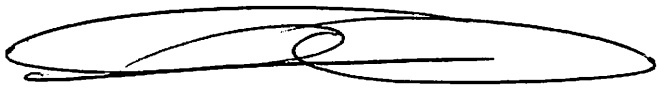
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's regulatory basis financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

However, we did identify a certain matter that is not required to be reported under Government Auditing Standards that we reported to management in the accompanying comments and recommendations section.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Robert S. Oliwa
Certified Public Accountant
Registered Municipal Accountant #414

Oliwa & Company

Freehold, New Jersey
October 9, 2026

EXHIBIT A

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH COUNTY, NEW JERSEY
CURRENT FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	REFERENCE	2025	2024
ASSETS			
Cash	A-4	$ 2,764,656.94	$ 3,312,019.55
Change Fund	A-5	275.00	275.00
Due from State of NJ - Senior Citizens' and Veterans Dedutions	A-6	3,122.51	2,732.51
		2,768,054.45	3,315,027.06
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	91,240.76	145,213.32
Revenue Accounts Receivable	A-8	2,058.10	3,982.55
Vision Construction Receivable	A-22	2,000.00	2,000.00
Amount Due from Animal Control Trust Fund	A-17	602.20	1,238.20
Amount Due from General Capital Fund	A-17	286,891.23	-
Amount Due from Payroll Fund	A-17	393.51	393.51
		383,185.80	152,827.58
Deferred Charges:			
Special Emergency Authorizations (40A:4-55)	A-9	-	-
		-	-
		3,151,240.25	3,467,854.64
Federal and State Grant Fund:			
Due From Current Fund	A-27	74,146.08	88,681.31
Grants Receivable	A-28	122,562.50	215,775.00
		196,708.58	304,456.31
Total Assets		$ 3,347,948.83	$ 3,772,310.95

The accompanying Notes to the Financial Statements are an integral part of this Statement.

EXHIBIT A

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH COUNTY, NEW JERSEY
CURRENT FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	REFERENCE	2025	2024
LIABILITIES, RESERVES & FUND BALANCE			
Liabilities:			
Appropriation Reserves	A-3	$ 227,489.62	$ 277,260.13
Encumbrances Payable	A-3	21,405.12	7,869.46
Accounts Payable	A-11	26,462.90	26,462.90
Prepaid Taxes	A-12	66,918.68	78,433.94
Local School Taxes Payable	A-15	559,447.02	559,447.02
County Taxes Payable	A-16	10,291.06	17,048.90
Due To:			
Federal and State Grant Fund	A-17	74,146.08	88,681.31
Trust - Other Fund	A-17	-	61,393.26
General Capital Fund	A-17	-	-
State of New Jersey:			
UCC Fees	A-18	803.00	1,431.00
Marriage License Fees	A-19	50.00	50.00
Reserve for:			
Rental House Bond	A-13	-	-
Municipal Relief Fund Aid	A-14	-	-
Tree Replacement	A-20	9,315.00	9,315.00
Tax Title Lien Premiums	A-21	-	-
Revaluation	A-23	-	6,210.50
FEMA - Sandy	A-24	1,193.73	1,193.73
Insurance Reimbursement	A-25	21,805.40	21,805.40
Bamboo Removal	A-26	547.78	547.78
Subtotal Regular Fund		1,019,875.39	1,157,150.33
Reserve for Receivables & Other Assets	A	383,185.80	152,827.58
Fund Balance	A-1	1,748,179.06	2,157,876.73
		3,151,240.25	3,467,854.64
Federal and State Grant Fund:			
Reserve for State Grants:			
Appropriated	A-29	184,933.91	296,315.50
Unappropriated	A-30	11,774.67	8,140.81
		196,708.58	304,456.31
Total Liabilities, Reserves & Fund Balance		$ 3,347,948.83	$ 3,772,310.95

The accompanying Notes to the Financial Statements are an integral part of this Statement.

EXHIBIT A-1

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 718,000.00	$ 550,000.00
Miscellaneous Revenue Anticipated	883,343.81	1,022,133.72
Receipts from Delinquent Taxes	145,213.32	125,494.81
Receipts from Current Taxes	8,382,518.42	8,295,485.33
Non-Budget Revenues	63,622.20	74,142.05
Other Credits To Income:		
Unexpended Balance of Appropriation Reserves	227,370.62	181,543.86
Interfunds Liquidated	-	-
Statutory Excess in Animal Control Fund	1,238.20	-
Cancelled Accounts Payable	-	16.51
Total Revenue and Other Income	10,421,306.57	10,248,816.28
Expenditures:		
Budget and Emergency Appropriations :		
Appropriations Within "CAP":		
Operations		
Salaries and Wages	1,014,592.00	1,010,375.00
Other Expenses	1,249,258.00	2,552,661.00
Deferred Charges and Statutory	204,776.00	198,609.00
Appropriations Excluded From "CAP":		
Operations:		
Salaries and Wages	42,799.93	5,072.22
Other Expenses	1,901,766.13	644,173.51
Capital Improvements	107,500.00	102,500.00
Municipal Debt Service	139,104.01	118,665.23
Deferred Charges	-	-
Local District School Tax	3,450,745.00	3,450,745.00
County Taxes	1,705,280.88	1,633,015.07
Amount Due County for Added and Omitted Taxes	10,291.06	17,048.90
Interfunds Advanced	286,891.23	-
Refund Prior Years	-	-
SC & Vet Disallowed	-	-
Total Expenditures	10,113,004.24	9,732,864.93
Statutory Excess To Fund Balance	308,302.33	515,951.35
Fund Balance, January 1,	2,157,876.73	2,191,925.38
	2,466,179.06	2,707,876.73
Decreased By:		
Utilization as Anticipated Revenue	718,000.00	550,000.00
Fund Balance, December 31,	$ 1,748,179.06	$ 2,157,876.73

The accompanying Notes to Financial Statements are an integral part of this Statement.

EXHIBIT A-2

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Anticipated Budget	Added by N.J.S. 40A:4-87	Realized	Excess/ (Deficit)
Fund Balance Anticipated	$ 718,000.00	$ -	$ 718,000.00	$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	18,000.00	-	19,800.00	1,800.00
Other	4,000.00	-	7,387.00	3,387.00
Fees and Permits	35,000.00	-	45,389.00	10,389.00
Fines and Costs:				
Municipal Court	135,000.00	-	110,089.05	(24,910.95)
Interest and Costs on Taxes	15,000.00	-	32,842.70	17,842.70
Interest on Investments and Deposits	20,000.00	-	79,036.76	59,036.76
Franchise Fees	25,000.00	-	28,652.58	3,652.58
State Aid Without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	-	-	-	-
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	340,126.00	-	340,125.64	(0.36)
Code Enforcement: Borough of Neptune City	20,979.00	-	20,979.00	-
Code Enforcement: Borough of Spring Lake	15,734.25	-	15,734.25	-
Fire Safety Inspection Fees	2,500.00	-	5,150.00	2,650.00
UCC: Fees and Permits	60,000.00	-	85,416.00	25,416.00
National Geomatica GIS System	-	-	91.00	91.00
State Revenues Offset with Appropriations:				-
Recycling Tonnage Grant	1,994.13	-	1,994.13	-
Clean Communities Program	6,086.68	-	6,086.68	-
DCA LEAP Grant	-	39,500.00	39,500.00	-
Cops in Shops	60.00	-	60.00	-
Special Items of Revenue:				-
Special Emergency (FEMA)	-	-	-	-
Due from Water/Sewer Utility Capital Fund	-	-	-	-
Due from Water/Sewer Utility Operating Fund	-	-	-	-
Due from Animal Control Trust Fund	-	-	-	-
EMS Program Revenue	35,000.00	-	45,010.02	10,010.02
Reserve for Insurance Reimbursements	-	-	-	-
American Rescue Plan	-	-	-	-
	734,480.06	39,500.00	883,343.81	109,363.75
Receipts From Delinquent Taxes	115,000.00	-	145,213.32	30,213.32
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	3,261,993.40	-	3,425,269.94	163,276.54
Budget Totals	4,829,473.46	39,500.00	5,171,827.07	302,853.61
Non-Budget Revenues	-	-	63,622.20	63,622.20
	$ 4,829,473.46	$ 39,500.00	$ 5,235,449.27	$ 366,475.81

The accompanying Notes to Financial Statements are an integral part of this Statement.

EXHIBIT A-2

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue From Collections	$	8,382,518.42
Allocated to:		
School and County Taxes		5,166,316.94
Balance for Support of Municipal Budget Appropriations		3,216,201.48
Add: Appropriation "Reserve for Uncollected Taxes"		209,068.46
Amount for Support of Municipal Budget Appropriations	$	3,425,269.94
Receipts From Delinquent Taxes:		
Delinquent Tax Collections	$	145,213.32

Analysis of Non-Budget Revenue:

Property Maintenance Assessments		1,138.12
Hotel Fee Tax		62,374.08
Miscellaneous Other		110.00
	$	63,622.20

The accompanying Notes to Financial Statements are an integral part of this Statement.

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriated		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	Cancelled
GENERAL GOVERNMENT						
General Administration:						
Salaries and Wages	$ 172,000.00	$ 172,000.00	$ 161,805.15	$ -	$ 10,194.85	$ -
Other Expenses:						
Stationery, Printing and Advertising	4,200.00	5,200.00	3,269.94	177.30	1,752.76	-
Miscellaneous Other Expenses	15,000.00	17,500.00	14,845.92	-	2,654.08	-
Mayor and Council:						
Salaries and Wages	19,725.00	19,725.00	19,677.64	-	47.36	-
Other Expenses	3,100.00	3,100.00	2,196.77	-	903.23	-
Municipal Clerk:						
Salaries and Wages	87,000.00	87,000.00	86,817.20	-	182.80	-
Other Expenses	3,500.00	3,500.00	1,329.32	-	2,170.68	-
Financial Administration (Treasury):						
Salaries and Wages	130,000.00	130,000.00	127,018.83	-	2,981.17	-
Other Expenses	15,000.00	15,000.00	11,413.68	-	3,586.32	-
Audit Services:						
Other Expenses	46,500.00	46,500.00	37,243.75	9,156.25	100.00	-
Revenue Administration (Tax Collection):						
Salaries and Wages	25,000.00	25,000.00	20,000.00	-	5,000.00	-
Other Expenses	9,000.00	9,000.00	7,014.12	480.00	1,505.88	-
Tax Sale:						
Other Expenses	500.00	500.00	209.04	-	290.96	-
Tax Assessment Administration:						
Salaries and Wages	25,500.00	25,500.00	25,500.00	-	-	-
Other Expenses	15,000.00	15,000.00	12,268.43	-	2,731.57	-
Legal Services (Legal Department):						
Fees	70,000.00	70,000.00	54,507.11	-	15,492.89	-
Borough Attorney	25,500.00	25,500.00	25,500.00	-	-	-
Fees- Redevelopment	5,000.00	2,500.00	-	-	2,500.00	-
Engineering Services:						
Other Expenses	65,000.00	65,000.00	24,621.25	-	40,378.75	-
Other Expenses- Redevelopment	5,000.00	2,500.00	-	-	2,500.00	-
LAND USE ADMINISTRATION						
Planning Board:						
Salaries and Wages	4,200.00	4,200.00	4,131.80	-	68.20	-
Other Expenses	10,000.00	10,000.00	3,420.86	-	6,579.14	-
CODE ENFORCEMENT AND ADMINISTRATION						
Building Inspector:						
Salaries and Wages	13,200.00	13,200.00	12,295.83	-	904.17	-
Plumbing Inspector:						
Salaries and Wages	9,600.00	9,600.00	9,557.32	-	42.68	-
Fire Protection Inspection:						
Salaries and Wages	9,600.00	9,600.00	9,557.09	-	42.91	-
Electrical Inspector:						
Salaries and Wages	9,600.00	9,600.00	9,557.09	-	42.91	-
Construction Code Enforcement:					-	
Salaries and Wages	16,042.00	16,042.00	14,386.80	-	1,655.20	-
Other Expenses	500.00	500.00	329.50		170.50	-
Construction Code Official:						
Salaries and Wages	115,800.00	115,800.00	106,090.32	-	9,709.68	-
Other Expenses	10,500.00	10,500.00	7,482.08	25.30	2,992.62	-
Zoning Official	5,400.00	5,400.00	5,371.92	-	28.08	-

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriated		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	Cancelled
INSURANCE						
Surety Bonds Premiums:						
Other Expenses	8,600.00	8,600.00	8,600.00	-	-	-
General Liability	55,117.00	55,117.00	55,117.00	-	-	-
Workers Compensation	57,691.00	57,691.00	57,691.00	-	-	-
Employee Group Health	338,000.00	338,000.00	326,645.72	-	11,354.28	-
Municipal Court						
Salaries and Wages	42,400.00	42,400.00	42,305.11	-	94.89	
Other Expenses	4,000.00	4,000.00	1,415.00	-	2,585.00	
PUBLIC SAFETY						
Office of Emergency Management:						
Other Expenses	3,000.00	3,000.00	-	-	3,000.00	-
Public Defender:						
Salaries and Wages	3,000.00	3,000.00	333.73	-	2,666.27	-
Fire Department:						
Other Expenses:						
Fire Alarm System	250.00	250.00	-	-	250.00	-
Municipal Prosecutor:						
Salaries and Wages	23,900.00	23,900.00	23,837.33	-	62.67	-
PUBLIC WORKS						
Streets and Road Maintenance:						
Salaries and Wages	295,500.00	295,500.00	283,692.75	-	11,807.25	-
Other Expenses	60,000.00	60,000.00	39,023.53	721.03	20,255.44	-
Solid Waste Collection:						
Other Expenses	125,000.00	125,000.00	122,499.96	-	2,500.04	-
Recycling:						
Other Expenses	69,500.00	69,500.00	63,795.04	-	5,704.96	-
Building and Grounds:						
Salaries and Wages	625.00	625.00	-	-	625.00	-
Other Expenses	67,000.00	67,000.00	43,962.16	3,769.75	19,268.09	-
HEALTH AND HUMAN SERVICES						
Public Health Services:						
Salaries and Wages	6,500.00	6,500.00	4,391.58	-	2,108.42	-
Other Expenses	5,000.00	5,000.00	3,166.54	210.00	1,623.46	-
Environmental Health Services:						
Other Expenses	1,000.00	1,000.00	989.94	-	10.06	-
PARK AND RECREATION						
Advancement of Youth Activities:						
Other Expenses	2,000.00	2,000.00	306.93	-	1,693.07	-
Senior Citizens Activities	1,000.00	1,000.00	-	-	1,000.00	-
OTHER OPERATING FUNCTIONS						
Celebration of Public Events:						
Other Expenses	2,500.00	2,500.00	1,354.80	-	1,145.20	-
UTILITY EXPENSE AND BULK PURCHASES						
Street Lighting	33,000.00	34,500.00	30,563.83	2,824.89	1,111.28	-
Telephone (excluding equipment acquisition)	17,300.00	17,300.00	14,182.89	850.37	2,266.74	

EXHIBIT A-3

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriated		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	Cancelled
LANDFILL/SOLID WASTE DISPOSAL COSTS						
Landfill/Solid Waste Disposal Costs	96,000.00	96,000.00	84,891.81	3,190.23	7,917.96	-
Total Operations - Within "CAPS"	2,263,850.00	2,263,850.00	2,026,185.41	21,405.12	216,259.47	-
Contingent	-	-	-	-	-	
Total Operations Including Contingent - Within "CAPS"	2,263,850.00	2,263,850.00	2,026,185.41	21,405.12	216,259.47	-
Detail:						
Salaries and Wages	1,014,592.00	1,014,592.00	966,327.49	-	48,264.51	-
Other Expenses (Including Contingent)	1,249,258.00	1,249,258.00	1,059,857.92	21,405.12	167,994.96	-
DEFERRED CHARGES & STATUTORY EXPENDITURES WITHIN "CAPS"						
STATUTORY EXPENDITURES:						
Contribution To:						
Public Employees' Retirement System	110,863.00	110,863.00	110,863.00	-	-	-
Social Security System (O.A.S.I.)	80,000.00	80,000.00	74,563.64	-	5,436.36	-
Police and Firemen's Retirement System of NJ	13,913.00	13,913.00	13,913.00	-	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	204,776.00	204,776.00	199,339.64	-	5,436.36	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	2,468,626.00	2,468,626.00	2,225,525.05	21,405.12	221,695.83	-
APPROPRIATIONS EXCLUDED FROM "CAPS"						
OTHER OPERATIONS:						
Employee Group Insurance	32,000.00	32,000.00	32,000.00		-	
Total Other Operations - Excluded from "CAPS"	32,000.00	32,000.00	32,000.00	-	-	-
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:						
Belmar: Police Services	1,450,000.00	1,500,000.00	1,500,000.00		-	
Belmar: EMS Regional	229,012.00	179,012.00	175,000.00	-	4,012.00	-
Belmar: Fire Department	34,000.00	34,000.00	33,784.87	-	215.13	-
Belmar: Fire Prevention	6,450.00	6,450.00	6,419.25	-	30.75	-
Belmar: Municipal Court Interlocal	108,500.00	108,500.00	108,317.08	-	182.92	-
Code Enforcement						
Borough of Neptune City	20,979.00	20,979.00	20,979.00	-	-	-
Borough of Spring Lake	15,734.25	15,734.25	15,734.25	-	-	-
Total Interlocal Municipal Service Agreement	1,864,675.25	1,864,675.25	1,860,234.45	-	4,440.80	-
ADDITIONAL APPROPRIATIONS OFFSET BY REVENUES						
Fire System						
Other Expenses:	250.00	250.00	191.00	-	59.00	-
Total Additional Appropriations Offset by Revenues	250.00	250.00	191.00	-	59.00	-
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:						
Cops in Shops	60.00	60.00	60.00	-	-	-
Other Expenses	1,994.13	1,994.13	1,994.13	-	-	-
Clean Communities:						
Salaries and Wages	6,086.68	6,086.68	6,086.68	-	-	-
DCA Leap Grant		39,500.00	39,500.00	-	-	-
Total Public and Private Programs Offset By Revenues	8,140.81	47,640.81	47,640.81	-	-	-
Total Other Operations - Excluded From "CAPS"	1,905,066.06	1,944,566.06	1,940,066.26	-	4,499.80	-
Detail:						
Salaries and Wages	42,799.93	42,799.93	6,086.68	-	-	-
Other Expenses	1,862,266.13	1,901,766.13	1,933,979.58	-	4,499.80	-

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriated		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	Cancelled
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	25,000.00	25,000.00	25,000.00	-	-	-
Police Capital Improvements	7,500.00	7,500.00	7,432.20	-	67.80	-
Fire Capital Improvements	25,000.00	25,000.00	24,887.19	-	112.81	-
Public Works Capital Improvements	50,000.00	50,000.00	48,886.62	-	1,113.38	-
Total Capital Improvements - Excluded from "CAPS"	107,500.00	107,500.00	106,206.01	-	1,293.99	-
MUNICIPAL DEBT SERVICE						
Payment of Anticipation Notes	100,000.00	100,000.00	100,000.00	-	-	-
Interest on Notes	39,212.94	39,212.94	39,104.01		-	108.93
Administration Fees Lease Programs	-	-	-	-	-	-
Total Municipal Debt Service - Excluded From "CAPS"	139,212.94	139,212.94	139,104.01	-	-	108.93
Total General Appropriations - Excluded from "CAPS"	2,151,779.00	2,191,279.00	2,185,376.28	-	5,793.79	108.93
Subtotal General Appropriations	4,620,405.00	4,659,905.00	4,410,901.33	21,405.12	227,489.62	108.93
Reserves for Uncollected Taxes	209,068.46	209,068.46	209,068.46	-	-	-
Total General Appropriations	$ 4,829,473.46	$ 4,868,973.46	$ 4,619,969.79	$ 21,405.12	$ 227,489.62	$ 108.93

Original Budget	$ 4,829,473.46
Increased By Chapter 159's	39,500.00
Emergency Authorizations	-
	$ 4,868,973.46

Reserve for Uncollected Taxes	$ 209,068.46
Reserve for Grants Appropriated	47,640.81
Cash Disbursed	4,363,260.52
	$ 4,619,969.79

The accompanying Notes to Financial Statements are an integral part of this statement.

EXHIBIT B

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
TRUST FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

ASSETS	REFERENCE	2025	2024
Animal Control Fund:			
Cash	B-1	$ 1,573.20	$ 2,342.20
Due from State of New Jersey	B-3	-	-
Total		1,573.20	2,342.20
Trust - Other Funds:			
Cash	B-1	235,553.48	152,305.16
Due From Current Fund	B-5	-	61,393.26
Total		235,553.48	213,698.42
Total Assets		$ 237,126.68	$ 216,040.62
LIABILITIES AND RESERVES			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-2	$ 971.00	$ 1,104.00
Due to Current Fund	B-4	602.20	1,238.20
		1,573.20	2,342.20
Trust - Other Funds:			
Reserve for:			
Unemployment Insurance	B-6	18,397.12	18,397.12
Municipal Court - P.O.A.A	B-6	1,473.35	1,291.35
Developers Escrow Fund - Planning Board	B-6	35,181.96	32,528.26
Tourism Account	B-6	14,388.53	9,873.91
Engineering Escrow Fees	B-6	5,438.00	5,049.25
Street Openings	B-6	25,015.75	23,815.75
Uniform Fire Account Fund & Fire Prevention Bureau	B-6	1,540.53	1,537.70
Public Defender	B-6	7,567.91	7,567.91
Accumulated Leave	B-6	109,097.23	108,781.81
Tax Title Lien Premiums	B-6	11,000.00	1,200.00
Tax Title Lien Redemptions	B-6	-	-
100th Anniversary	B-6	-	3,467.44
Environmental Commission	B-6	157.24	187.92
Recreation	B-6	2,695.86	-
Tree Replenishment	B-6	3,600.00	-
		235,553.48	213,698.42
Total Liabilities and Reserves		$ 237,126.68	$ 216,040.62

The accompanying Notes to Financial Statements are an integral part of this statement.

EXHIBIT C

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REFERENCE	2025	2024
Cash	C-2	$ 121,770.85	$ 65,504.01
Green Acres Loan Trust Fund Receivable	C-4	14,786.61	14,786.61
Due From Current Fund	C-5	-	-
Intergovernmental Receivables:			
New Jersey D.O.T	C-6	1,330,735.10	693,267.87
Community Development Block Grant	C-7	51,692.48	51,692.48
Monmouth County Open Space Grant	C-16	200,000.00	200,000.00
Deferred Charge - Expenditure without an Ordinance	C-12	-	-
Deferred Charges to Future Taxation:			
Funded	C-8	-	-
Unfunded	C-9	1,432,775.00	1,498,049.00
Total Assets		$ 3,151,760.04	$ 2,523,299.97

LIABILITIES, RESERVES & FUND BALANCE			
Serial Bonds Payable	C-10	$ -	$ -
Bond Anticipation Notes	C-14	843,299.00	943,299.00
Due To Water/Sewer Utility Capital Fund	C-11	-	-
Due To Current Fund	C-5	286,891.23	-
Improvement Authorizations:			
Funded	C-12	1,236,843.94	781,977.10
Unfunded	C-12	580,974.11	619,574.11
Capital Improvement Fund	C-13	130,554.00	105,554.00
Fund Balance	C-1	73,197.76	72,895.76
Total Liabilities, Reserves & Fund Balance		$ 3,151,760.04	$ 2,523,299.97

There were bonds and notes authorized but not issued on December 31, 2025 of $589,476.00. On December 31, 2024, there were bonds and notes authorized but not issued of $554,750.00.

The accompanying Notes to the Financial Statements are an integral part of this Statement.

EXHIBIT C-1

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 72,895.76
Increased By:	
Premium on Bond Anticipation Notes Issued	302.00
	73,197.76
Decreased By:	
Improvement Authorizations Funded	-
Balance, December 31, 2025	$ 73,197.76

The accompanying Notes to Financial Statements are an integral part of this statement.

EXHIBIT D

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH COUNTY, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	REFERENCE	2025	2024
ASSETS			
Operating Fund:			
Cash	D-4	$ 555,632.33	$ 394,648.74
Cash - Change Fund	D-5	75.00	75.00
Due From General Capital Fund	D-27	-	-
Due From Water/Sewer Capital Fund	D-15	167,503.53	167,503.53
		723,210.86	562,227.27
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-7	65,195.83	68,989.29
Total Operating Fund		788,406.69	631,216.56
Capital Fund:			
Cash	D-4	198,386.00	-
Due From:			
Water/Sewer Utility Operating Fund	D	-	-
USDA Loan Receivable	D	58,386.00	58,386.00
Fixed Capital	D-8	369,293.28	369,293.28
Fixed Capital Authorized and Uncompleted	D-9	6,205,848.50	6,205,848.50
Deferred Charges	D-17	-	198,386.00
Total Capital Fund		6,831,913.78	6,831,913.78
		$ 7,620,320.47	$ 7,463,130.34

The accompanying Notes to the Financial Statements are an integral part of this Statement.

EXHIBIT D

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH COUNTY, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	REFERENCE	2025	2024
LIABILITIES RESERVES & FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3	$ 229,368.43	$ 173,699.74
Encumbrances Payable	D-3	10,264.99	21,620.04
Prepaid Rents	D-11	106,064.16	82,488.57
Rent Overpayments	D-12	1,426.79	1,690.48
Accrued Interest Payable	D-13	43,516.35	44,352.38
Due To:			
Current Fund	D-14	-	-
Water/Sewer Capital Fund	D-16	-	-
Payroll Fund	D-26	305.32	305.32
Accounts Payable	D-16	39,871.12	39,871.12
Subtotal		430,817.16	364,027.65
Reserve for Receivables	D	65,195.83	68,989.29
Fund Balance	D-1	292,393.70	198,199.62
Total Operating Fund		788,406.69	631,216.56
Capital Fund:			
Serial Bonds Payable	D-18	1,655,719.55	1,691,584.70
Bond Anticipation Notes	D-17	-	-
USDA Loans Payable	D-25	2,292,591.22	2,332,948.70
Improvement Authorizations:			
Funded	D-19	723.50	723.50
Unfunded	D-19	78,454.38	78,454.38
Encumbrances Payable	D-19	-	-
Reserve To Pay Bond Anticipation Notes	D-21	14,893.87	14,893.87
Reserve for Debt Service	D	-	-
Reserve for USDA Loan	D	58,386.00	58,386.00
Reserve for Amortization	D-20	859,153.68	782,931.05
Due to Water/Sewer Operating	D-28	167,503.53	167,503.53
Capital Improvement Fund	D-22	168,821.72	168,821.72
Deferred Reserve for Amortization	D-23	1,535,666.33	1,535,666.33
Total Capital Fund		6,831,913.78	6,831,913.78
		$ 7,620,320.47	$ 7,463,130.34

There were bonds and notes authorized but not issued on December 31, 2025 and 2024 of $416,625.00.

The accompanying Notes to the Financial Statements are an integral part of this Statement.

EXHIBIT D-1

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 149,350.00	$ 178,670.00
Water/Sewer Utility Rents	1,299,547.80	1,326,509.49
Miscellaneous	19,741.80	14,710.13
Other Credits To Income:		
Unexpended Balance of Appropriation Reserves	173,418.45	69,892.23
Cancel Rent Overpayments	-	-
Accrued Interest	836.03	814.39
Other Cancellations	-	-
Total Revenues	1,642,894.08	1,590,596.24
Expenditures:		
Operating:		
Salaries and Wages	120,000.00	145,000.00
Other Expenses	102,000.00	100,000.00
Regional Sewerage Authority	571,000.00	540,000.00
Purchase of Water	216,614.00	450,000.00
Capital Improvements	-	-
Debt Service	182,170.00	182,170.00
Deferred Charges	198,386.00	-
Statutory Expenditures	9,180.00	11,500.00
Accrued Interest	-	-
Deficit in Operations in Prior Years	-	-
Total Expenditures	1,399,350.00	1,428,670.00
Excess in Revenue	243,544.08	161,926.24
Adjustments To Income Before Surplus:		
Expenditures Included Above Which Are By Statute Deferred Charges To Budget of Succeeding Year	-	-
Operating Deficit to be Raised in Budget of Succeeding Year	-	-
Statutory Excess in Revenue	243,544.08	161,926.24
Fund Balance, January 1,	198,199.62	214,943.38
	441,743.70	376,869.62
Decreased By:		
Utilized as Anticipated Revenue	149,350.00	178,670.00
Fund Balance, December 31,	$ 292,393.70	$ 198,199.62

The accompanying Notes to Financial Statements are an integral part of this Statement.

EXHIBIT D-2

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Anticipated Revenue	Realized	Excess/ (Deficit)
Surplus Anticipated	$ 149,350.00	$ 149,350.00	$ -
Water/Sewer Utility Rents	1,250,000.00	1,299,547.80	49,547.80
Miscellaneous	-	19,741.80	19,741.80
	$ 1,399,350.00	$ 1,468,639.60	$ 69,289.60

Analysis of Miscellaneous Revenue	
Interest on Investments	$ 8,775.69
Hydrant Service	125.00
Interest and Costs on Rents	10,841.11
	$ 19,741.80

Analysis of Water/Sewer Utility Rents	
Collections	$ 1,217,059.23
Prepaids Applied	82,488.57
	$ 1,299,547.80

The accompanying Notes to Financial Statements are an integral part of this Statement.

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	$ 120,000.00	$ 120,000.00	$ 109,978.18	$ -	$ 10,021.82	$ -
Other Expenses	102,000.00	102,000.00	54,069.57	10,264.99	37,665.44	-
Other Expenses - South Monmouth Regional Sewage Authority	571,000.00	571,000.00	570,501.40	-	498.60	-
Purchase of Water	216,614.00	216,614.00	37,002.32	-	179,611.68	-
Total Operating	1,009,614.00	1,009,614.00	771,551.47	10,264.99	227,797.54	-
Debt Service						
Payment of Bond Principal	76,222.63	76,222.63	76,222.63	-	-	-
Interest on Bonds	105,947.37	105,947.37	105,947.37	-	-	-
Total Debt Service:	182,170.00	182,170.00	182,170.00	-	-	-
Deferred Charges						
Overexpenditure of Appropriations	198,386.00	198,386.00	198,386.00	-	-	-
Total Deferred Charges:	198,386.00	198,386.00	198,386.00	-	-	-
Statutory Expenditures:						
Contribution To:						
Public Employees' Retirement System Social Security System (O.A.S.I.)	9,180.00	9,180.00	7,609.11	-	1,570.89	-
Total Statutory Expenditures	9,180.00	9,180.00	7,609.11	-	1,570.89	-
Deficit in Operation in Prior Years	-	-			-	
Total Expenditures	$ 1,399,350.00	$ 1,399,350.00	$ 1,159,716.58	$ 10,264.99	$ 229,368.43	$ -

Adopted Budget	$ 1,399,350.00
Emergency Appropriation	-
	$ 1,399,350.00

Analysis of Paid or Charged	
Disbursed	$ 855,383.21
Deferred Charges	198,386.00
Amount Due to Current Fund	-
Accrued Interest on Bonds and Notes	105,947.37
	$ 1,159,716.58

The accompanying Notes to Financial Statements are an integral part of this Statement.

EXHIBIT E

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	REFERENCE	2025	2024
General Fixed Assets:			
Land and Improvements	E	$ 2,794,800.00	$ 2,794,800.00
Buildings and Improvements	E	1,116,500.00	1,116,500.00
Machinery and Equipment	E	961,017.60	961,017.60
Total General Fixed Assets		$ 4,872,317.60	$ 4,872,317.60
Investment in General Fixed Assets	E	$ 4,872,317.60	$ 4,872,317.60

The accompanying Notes to Financial Statements are an integral part of this Statement.

EXHIBIT F

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
PAYROLL FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	REFERENCE	2025	2024
Cash	F	$ 66,606.42	$ 58,346.58
Due From Water/Sewer Operating Fund	F	305.32	305.32
Total Assets		$ 66,911.74	$ 58,651.90
LIABILITIES, RESERVES AND FUND BALANCE			
Due to Current Fund	F	$ 393.51	$ 393.51
Payroll Deductions Payable	F	66,518.23	58,258.39
Total Liabilities		$ 66,911.74	$ 58,651.90

The accompanying Notes to Financial Statements are an integral part of this Statement.

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

The Borough of Lake Como, County of Monmouth, New Jersey (the "Borough") is governed by the Borough form of government, with a mayor and a 6-member Borough Council. Administrative responsibilities are assigned to the Borough Manager. Policy is determined by the Council and Management is responsible for carrying out such policy.

Component Units - GASB Statement 14, as amended by GASB Statements 39, 61, 80, 90, and 97, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Borough are not presented in accordance with GAAP (as discussed below), and therefore the Borough had no component units as defined by GASB Statement No. 14, as amended by GASB Statement 39, 61, 80, 90, and 97.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Borough contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United State of America applicable to local government units. The more significant differences are explained further in this note.

In accordance with the "Requirements", the Borough accounts for its financial transactions through the use of separate funds, which are described as follows:

Current Fund – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds – These funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund – This fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Utility Operating and Capital Funds – These funds account for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

Payroll Fund – This fund accounts for the payroll and payroll tax liabilities of the Borough.

General Fixed Assets Account Group – The General Fixed Assets Account Group is utilized to record land and related improvements, buildings and related improvements and machinery and equipment that have been acquired by other funds of the Borough.

Note 1. Summary of Significant Accounting Policies (continued):

Budgets and Budgetary Accounting - The Borough must adopt an annual budget for its Current and Utility Fund in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10th of each year. At introduction, the governing body must fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with *N.J.S.A.40A:4-9*. Amendments to adopted budgets are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Cash, Cash Equivalents and Investments - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at cost. Therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by *N.J.S.A.40A:5-14* to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. *N.J.S.A.40A:5-15.1* provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

N.J.S.A.17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Borough requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Note 1. Summary of Significant Accounting Policies (continued):

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories and Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed asset reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of $5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relating to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Note 1. Summary of Significant Accounting Policies (continued):

Foreclosed property – Foreclosed Property or "Property Acquired for Taxes" is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the Borough to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Deferred Charges – The recognition of certain expenditures is deferred to future periods. These expenditures or deferred charges are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with *N.J.S.A.40A:4-46* et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance – Fund Balance included in the Current and Utility Operating Fund represent the amount available for anticipation as revenue in future year's budgets, with certain restrictions.

Revenues – are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Borough, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenues when received.

Utility Revenues – Utility charges are levied semi-annually based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Boroughs utility operating fund.

Property Tax Revenues – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Borough's annual budget, but also the amounts required in support of the budgets of the County of Monmouth and Lake Como School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

County Taxes – The municipality is responsible for levying, collecting and remitting County taxes for the County of Monmouth. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10th of the current year. In addition, operations are charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10th of the current year and due to be paid to the County by February 15th of the following year.

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Lake Como School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district July 1 to June 30.

Deferred School Taxes – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

Note 1. Summary of Significant Accounting Policies (continued):

Reserve for Uncollected Taxes – The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Borough's annual budget protects the Borough from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures – are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

Appropriation Reserves – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets is recorded as a liability in the General and Utility Capital Fund. Where an improvement is a "local improvement", i.e., assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

Recent Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP). The municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

Note 1. Summary of Significant Accounting Policies (continued):

Recent Accounting Pronouncements (continued)

Impact of Recently Issued Accounting Pronouncements

Management has determined that the implementation of recently issued GASB accounting pronouncements, effective for the year ended December 31, 2025, would not have a significant impact on the Borough's 2025 regulatory financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 103, Financial Reporting Model Improvements, is effective for fiscal years beginning after June 15, 2025.

Statement No. 104, Disclosure of Certain Capital Assets, is effective for fiscal years beginning after June 15, 2025.

Statement No. 105, Subsequent Events, is effective for fiscal years beginning after June 15, 2026.

Management has yet to determine the potential impact that these Statements will have upon the Borough's financial statements.

Note 2. Deposits and Investments

The Borough is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits may not be returned. Although the Borough does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units should deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Borough in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Borough relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

Note 2. Deposits and Investments (continued)

As of December 31, 2025 and 2024, the Borough's bank balances were $3,933,591.33 and $4,032,426.70 respectively, and were exposed to custodial credit risk as follows:

	December 31, 2025	December 31, 2024
Insured under FDIC and GUDPA	$3,927,350.90	$4,026,440.63
Uninsured and Uncollateralized	6,240.43	5,986.07
	$3,933,591.33	$4,032,426.70

As of December 31, 2025 and 2024 the Borough did not have any investments.

Note 3. Property Taxes

The following is a three-year comparison of certain statistical information related to property taxes and property tax collections for the current and previous two years.

Comparative Schedule of Tax Rates

	2025	2024	2023
Municipal	$0.388	$0.437	$0.453
County	0.204	0.218	0.205
Local School	0.410	0.462	0.488
Total Tax Rate	$1.002	$1.117	$1.146

Assessed Valuations (Net Valuation Taxable)

Year	Net Valuation Taxable
2025	$840,922,100.00
2024	747,776,100.00
2023	669,091,800.00

Note 3. Property Taxes (continued):

Comparison Schedule of Tax Levies and Collections Currently

		Currently	
Year	Tax Levy	Cash Collections	Percentage of Collections
2025	$8,476,617.30	$8,382,518.42	98.89%
2024	8,440,058.80	8,295,485.33	98.29%
2023	7,709,570.59	7,584,075.78	98.37%

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens at December 31, in relation to the tax levies of the last three years.

	2025	2024	2023
Delinquent Taxes	$91,240.76	$145,213.32	$125,494.81
Tax Title Liens	-	-	-
Total Delinquent	$91,240.76	$145,213.32	$125,494.81
Percentage of Tax Levy	1.08%	1.72%	1.63%

Note 4. Property Acquired by Tax Title Lien Liquidation

The Borough had no properties acquired by the liquidation of tax title liens as of December 31, 2025, 2024 and 2023.

Note 5. Water/Sewer Utility Service Charges

The following is a three-year comparison of water/sewer utility charges (rents) and collections for the current and previous two years.

Year	Beginning Receivable Balance	Water/Sewer Levy	Cash Collections*	Percentage of Collection
2025	$68,989.29	$1,295,754.34	$1,299,547.80	95.22%
2024	110,717.84	1,284,780.94	1,326,509.49	95.06%
2023	97,112.31	1,269,069.51	1,255,463.98	91.90%

*Includes the collection of prior year receivables.

Note 6. Fund Balances Appropriated

The following schedule details the amount of fund balance available at the end of the current year and the two prior years, and the amount utilized in the budget of the succeeding year.

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Utilized
Current Fund -			
2025	$1,748,179.06	$650,000.00	37.18%
2024	2,157,876.73	718,000.00	33.27%
2023	2,191,925.38	550,000.00	25.09%
Water/Sewer Utility Fund -			
2025	$292,393.70	$200,201.58	68.47%
2024	198,199.62	149,350.00	75.35%
2023	214,943.38	178,670.00	83.12%

Note 7. Disaggregated Receivable and Payable Balances

There are no significant components of receivable and payable balances reported in the financial statements.

Note 8. Interfund Receivables and Payables

The following interfund balances were recorded in various individual Borough funds as of December 31, 2025:

Fund	Interfunds Receivable	Interfunds Payable
Current Fund	$287,886.94	$74,146.08
Federal and State Grant Fund	74,146.08	-
Animal Control Fund	-	602.20
Other Trust Fund	-	-
General Capital Fund	-	286,891.23
Water/Sewer Utility Operating Fund	167,503.53	305.32
Water/Sewer Utility Capital Fund	-	167,503.53
Payroll Fund	305.32	393.51
	$529,841.87	$529,841.87

The interfund receivables and payables presented above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

Note 9. Fixed Assets

The following is a summary of activity in the general fixed assets account group for the years ended December 31, 2025 and 2024:

	Balance Dec. 31, 2024	Additions*	Dispositions*	Balance Dec. 31, 2025
Land and Improvements	$2,794,800.00			$2,794,800.00
Buildings and Improvements	1,116,500.00			1,116,500.00
Machinery and Equipment	961,017.60			961,017.60
	$4,872,317.60	-	-	$4,872,317.60

*There were no additions or dispositions during 2025.

	Balance Dec. 31, 2023	Additions*	Dispostions*	Balance Dec. 31, 2024
Land and Improvements	$2,794,800.00			$2,794,800.00
Buildings and Improvements	1,116,500.00			1,116,500.00
Machinery and Equipment	961,317.60			961,317.60
	$4,872,617.60	-	-	$4,872,617.60

*There were no additions or dispostions during 2024.

Note 10. Pension Obligations

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's annual financial statements, which can be found at http://www.state.nj.us/treasury/pensions/annual-reports.shtml.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

Note 10. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment, and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2025, the Borough's contractually required contribution to the PERS plan was $110,863.00.

Components of Net Pension Liability - At December 31, 2025, the Borough's proportionate share of the PERS net pension liability was $908,239.00. The net pension liability was measured as of June 30, 2025. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2024, which was rolled forward to June 30, 2025. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2025. The Borough's proportion measured as of June 30, 2025, was 0.0073848664% which was a decrease of 0.0004298172% from its proportion measured as of June 30, 2024.

Balances December 31, 2025 and December 31, 2024

	12/31/2025	12/31/2024
Actuarial valuation date (including roll forward)	June 30, 2025	June 30, 2024
Deferred Outflows of Resources	$176,838.00	$243,441.00
Deferred Inflows of Resources	415,600.00	549,835.00
Net Pension Liability	908,239.00	1,061,863.00
Borough's portion of the Plan's toatal Net Pension Liability	0.0738%	0.0781%

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At December 31, 2025, the Borough's proportionate share of the PERS expense/(credit), calculated by the plan as of the June 30, 2025 measurement date is $(120,329.00). This expense/(credit) is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed $110,863.00 to the plan in 2025.

Note 10. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

At December 31, 2025, the Borough reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	December 31, 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$25,896.00	$971.00
Changes of assumptions	143.00	10,464.00
Net difference between projected and actual earnings on pension plan investments		75,735.00
Changes in proportion and differences between Borough's contributions and proportionate share of contributions	150,799.00	328,430.00
	$176,838.00	$415,600.00

The Borough's proportionate share of deferred inflows of resources and deferred outflows of resources related to PERS, in the amount of $238,762.00, will be amortized in pension expense in future years.

Note 10. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the Borough as of December 31, 2025. At December 31, 2025, the State's proportionate share of the PERS expense, associated with the Borough, calculated by the plan as of the June 30, 2025 measurement date was $3,121.00.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with updated procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	3.25 – 7.75% Based on Years of Service
Investment Rate of Return	7.00%

Note 10. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

Pre-retirement mortality rates were based on the Pub-2016 General Below-Median Income Employee mortality table with an 86.3% adjustment for males and 87.6% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Post-retirement mortality rates were based on the Pub-2016 General Below-Median Income Healthy Retiree mortality table with a 93.3% adjustment for males and 99.5% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Disability retirement rates used to value disabled retires were based on the Pub-2016 Non-Safety Disabled Retiree mortality table with a 156.9% adjustment for males and 139.0% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Mortality improvement is based on Scale MP-2021. The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2024.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2025) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2025 are summarized in the following table:

	June 30, 2025	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.55%
Non-U.S. Developed Market Equity	12.75%	8.77%
International Small Cap Equity	1.25%	8.77%
Emerging Markets Equity	5.50%	10.30%
Private Equity	13.00%	12.00%
Real Estate	8.00%	10.78%
Real Assets	3.00%	7.90%
High Yield	4.50%	6.63%
Private Credit	8.00%	9.00%
Investment Grade Credit	7.00%	5.47%
Cash Equivalents	2.00%	3.61%
U.S. Treasuries	4.00%	3.61%
Risk Mitigation Strategies	3.00%	7.26%
	100.00%	

Note 10. Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Borough's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	June 30, 2025		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the pension liability	$1,243,325.00	$908,239.00	$622,657.00

B. Police & Firemen's Retirement System (PFRS)

On May 11, 2016, the Borough of Lake Como laid off its Police Force and abolished the Police Department for economic reasons. The Borough reached an agreement with the Borough of Belmar to provide law enforcement and dispatching services for a term of 10 years beginning May 11, 2016 and ending on May 10, 2026. Both parties also have the option to renew this agreement for two additional ten-year periods. The annual cost to Lake Como shall be 25% of Belmar's annual Current Fund Police & Communication Budget. Due to this agreement, the Borough of Lake Como no longer carries a Police and Firemen's Retirement System liability. The Borough will continue to fund the annual contribution by budget appropriation. For the year ended December 31, 2025, the Borough's required contribution to the PFRS was $13,913.00.

Note 11. Postemployment Benefits Other Than Pensions

As of the date of issuance of these financial statements, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for other postemployment benefit obligations for the year ended June 30, 2025. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The following disclosures include the most current information made publicly available, which has a reporting date of June 30, 2024.

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiation's agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L, 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Note 11. Postemployment Benefits Other Than Pensions (continued):

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2023 through June 30, 2024. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. Additionally, the State's proportionate share of the OPEB liability attributable to the Borough is $2,072,734.00 as of June 30, 2024.

Note 11. Postemployment Benefits Other Than Pensions (continued):

Net OPEB Liability and Total OPEB Expense

As of June 30, 2024, the Plan reported a net OPEB liability of $2,072,734.00 as the Borough's proportionate share of the collective total of the net OPEB liability of participating employers in the Plan. As of June 30, 2024, the Borough's proportionate share of the total net OPEB liability was .011576%. The Borough's net OPEB liability as of June 30, 2024, was determined by an actuarial valuation of the total OPEB liability amount as of July 1, 2023, as rolled forward to June 30, 2024, less the amount of the Borough's proportionate share of the Plan's Fiduciary Net Position. As reported by the Plan, the Borough's total OPEB expense for the year ended June 30, 2024 was $303,147.00.

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	June 30, 2024
Salary Increases*:	
PERS	
Rate for all future years	2.75% - 6.55%
PFRS	
Rate for all future years	3.25% - 16.25%

*Salary increases are based on years of service within the respective plan.

PERS mortality rates were based on the Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021. PFRS mortality rates were based on the Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the July 1, 2023 valuation were based on the results of the PFRS and the PERS experience studies were prepared for the periods July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

Note 11. Postemployment Benefits Other Than Pensions (continued):

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather than the discount rate is set at the municipal bond rate.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Borough, as well as what the Borough's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	June 30, 2024		
	1% Decrease 2.93%	At Current Discount Rate 3.93%	1% Increase 4.93%
Net OPEB Liability	$2,414,512.00	$2,072,734.00	$1,799,001.00

Sensitivity of the Net OPEB Liability to Changes in Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Borough, as well as what the Borough's net OPEB liability would be if they were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	June 30, 2024		
	1% Decrease	At Current Discount Rate	1% Increase
Net OPEB Liability	$1,753,110.00	$2,072,734.00	$2,483,681.00

Note 11. Postemployment Benefits Other Than Pensions (continued):

Deferred Inflows of Resources and Deferred Outflows of Resources

At June 30, 2024, the State reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

	June 30, 2024	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Changes of assumptions	$344,061.00	$346,522.00
Net difference between projected and actual earnings on OPEB plan investments	938.00	-
Difference between expected and actual experience	351,192.00	104,969.00
Changes in proportion and differences between Borough's contributions and proportionate share of contributions	285,292.00	1,644,727.00
	$981,483.00	$2,096,218.00

The Borough's proportionate share of deferred inflows of resources and deferred outflows of resources related to OPEB, in the amount of $1,114,735.00, will be amortized in OPEB expense.

Plan Fiduciary Net Position

For detailed information about the Plan's fiduciary net position, please refer to the State of New Jersey, Division of Pensions and Health Benefits' Comprehensive Annual Financial Report, which can be found at https://www.state.nj.us./treasury/pensions/financial-reports.shtml.

Note 12. Municipal Debt

Summary of Municipal Debt

Issued	2025	2024	2023
General Bonds, Notes and Loans	$843,299.00	$943,299.00	$1,018,299.00
Water/Sewer Utility Bonds, Notes and Loans	3,948,310.77	4,024,533.40	4,098,788.58
Total Issued	4,791,609.77	4,967,832.40	5,117,087.58
Less:			
Cash on Hand to Pay Bonds and Notes	-	-	-
Total Deductions	-	-	-
Net Debt Issued	4,791,609.77	4,967,832.40	5,117,087.58
Authorized but not Issued			
General Bonds, Notes and Loans	589,476.00	554,750.00	272,400.00
Water/Sewer Utility Bonds, Notes and Loans	416,625.00	416,625.00	416,625.00
Total Authorized but not Issued	1,006,101.00	971,375.00	689,025.00
Net Bonds and Notes Issued and Authorized but not Issued	$5,797,710.77	$5,939,207.40	$5,806,112.58

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .191%.

	Gross Debt	Deductions	Net Debt
General Debt	$1,432,775.00	-	$1,432,775.00
Water/Sewer Utility Debt	4,364,935.77	$4,364,935.77	-
	$5,797,710.77	$4,364,935.77	$1,432,775.00

Municipal Debt (continued):

New Jersey statutes limit the debt of a municipality to 3.500% of the equalized valuation basis. The Borough's net debt expressed as a percentage of the equalized valuation basis at December 31, 2025 and 2024 was .191% and .223%, respectively. The net debt of the Borough at December 31, 2025 and 2024 was $1,432,775.00 and $1,498,049.00 respectively, and the Borough's remaining borrowing power at December 31, 2025 and 2024 was $24,843,407.56 and $21,986,371.86 respectively.

BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED

3½% of Equalized Valuation Basis	$26,276,182.56
Net Debt	1,432,775.00
Remaining Borrowing Power	$24,843,407.56

CALCULATION OF "SELF-LIQUIDATING PURPOSE" WATER/SEWER UTILITY PER N.J.S.A. 40A:2-45

Cash Receipts from Fees, Rents or Charges for Year		$1,468,639.60
Deductions:		
Operating and Maintenance Cost	$1,018,794.00	
Debt Service	182,170.00	
Total Deductions		1,200,964.00
Excess in Revenue		$267,675.60

Note 12. Municipal Debt (continued):

General Capital Fund Debt

A. Serial Bonds Payable

As of December 31, 2025 and 2024, there were no serial bonds payable in the General Capital Fund.

B. Bond Anticipation Notes Payable – Short Term Debt

As of December 31, 2025 and 2024, bond anticipation notes payable in the General Capital Fund were as follows:

Ordinance Number	Description	Date of Issue	Maturity Date	Interest Rate	Balance December 31, 2025
19-946	Purchase of South Belmar First Aid Property	9/16/2025	9/15/2026	4.000%	$298,076.00
20-953	Property Acquisition	9/16/2025	9/15/2026	4.000%	235,700.00
23-04	Various Improvements to Como Lake	9/16/2025	9/15/2026	4.000%	309,523.00
					$843,299.00

Ordinance Number	Description	Date of Issue	Maturity Date	Interest Rate	Balance December 31, 2024
19-946	Purchase of South Belmar First Aid Property	9/18/2024	9/17/2025	4.157%	$373,076.00
20-953	Property Acquisition	9/18/2024	9/17/2025	4.157%	260,700.00
23-04	Various Improvements to Como Lake	9/18/2024	9/17/2025	4.157%	309,523.00
					$943,299.00

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2025, the Borough had bonds and notes authorized but not issued in the General Capital Fund of $589,476.00 As of December 31, 2024, the Borough had bonds and notes authorized but not issued in the General Capital Fund of $544,750.00.

Note 12. Municipal Debt (continued):

Water/Sewer Utility Capital Fund Debt

A. Serial Bonds Payable

On January 28, 2016, the Borough issued $1,963,000.00 of Water/Sewer Utility Revenue Bonds. The bonds were issued at an interest rate of 2.50% and mature on January 28, 2056.

As of December 31, 2025, principal and interest due on the outstanding bonds are as follows:

Year(s)	Principal	Interest	Total
2026	$36,767.38	$41,164.62	$77,932.00
2027	37,692.31	40,239.69	77,932.00
2028	38,640.50	39,291.50	77,932.00
2029	39,612.56	38,319.44	77,932.00
2030	40,609.05	37,322.95	77,932.00
2031-2035	218,892.63	170,767.37	389,660.00
2036-2040	247,845.76	141,814.24	389,660.00
2041-2045	280,628.53	109,031.47	389,660.00
2046-2050	317,747.50	71,912.50	389,660.00
2051-2055	359,776.22	29,883.78	389,660.00
2056	37,507.11	468.84	37,975.95
	$1,655,719.55	$720,216.40	$2,375,935.95

B. Bond Anticipation Notes Payable – Short Term Debt

As of December 31, 2025 and 2024, there were no bond anticipation notes payable in the Water/Sewer Utility Capital Fund.

C. Bonds and Notes Authorized but Not Issued

As of December 31, 2025 and 2024, there were $416,625.00 of bonds and notes authorized but not issued in the Water/Sewer Utility Capital Fund.

Note 12. Municipal Debt (continued):

Water/Sewer Utility Capital Fund Debt (continued)

D. Loans Payable

On August 1, 2019, the Borough issued $2,519,000.00 of Water/Sewer Utility Loans. The Loans were issued at an interest rate of 2.750% and mature on August 1, 2059.

As of December 31, 2025, principal and interest due on the outstanding loans are as follows:

Year(s)	Principal	Interest	Total
2026	$41,474.93	$62,763.07	$104,238.00
2027	42,623.34	61,614.66	104,238.00
2028	43,803.53	60,434.47	104,238.00
2029	45,016.42	59,221.58	104,238.00
2030	46,262.88	57,975.12	104,238.00
2031-2035	251,253.31	269,936.69	521,190.00
2036-2040	288,018.55	233,171.45	521,190.00
2041-2045	330,163.56	191,026.44	521,190.00
2046-2050	378,475.52	142,714.48	521,190.00
2051-2055	433,856.86	87,333.14	521,190.00
2056-2059	391,642.32	24,584.70	416,227.02
	$2,292,591.22	$1,250,775.80	$3,543,367.02

Note 12. Municipal Debt (continued):

Summary of Principal Debt

Long-term and short-term debt transactions for the year ended December 31, 2025 were as follows:

	Balance Dec. 31, 2024	Additions	Deductions	Balance Dec. 31, 2025
General Capital:				
General Serial Bonds	-	-	-	-
Bond Anticipation Notes	$943,299.00	$843,299.00	$943,299.00	$843,299.00
Authorized but not Issued	$554,750.00	34,726.00	-	589,476.00
	1,498,049.00	878,025.00	943,299.00	1,432,775.00
Water/Sewer Utility Capital:				
General Serial Bonds	1,691,584.70	-	35,865.15	1,655,719.55
Loans	2,332,948.70	-	40,357.48	2,292,591.22
Authorized but not Issued	416,625.00	-	-	416,625.00
	4,441,158.40	-	76,222.63	4,364,935.77
	$5,939,207.40	$878,025.00	$1,019,521.63	$5,797,710.77

Note 13. Deferred Charges to be Raised in Succeeding Budgets

As of December 31, 2025, there were no deferred charges on the balance sheets of the Borough. As of December 31, 2024, the only deferred charge was reflected on the balance sheet of the Water/Sewer Utility Capital Fund:

	Balance Dec. 31, 2025	Balance Dec. 31, 2024
Expenditure without Ordinance Appropriation		
Water/Sewer Utility Capital Fund	-	$198,386.00 *

*Amount was funded in the 2025 budget.

Note 14. Deferred Compensation Salary Account

The Borough offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full-time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. Amounts deferred under Section 457 plans must be held in trust for the exclusive benefits of participating employees and not be accessible by the Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

Note 15. Risk Management

The Borough is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Joint Insurance Pool

The Borough is a member of the Municipal Excess Liability Joint Insurance Fund. The Fund provides the Borough with the following coverage

Forgery or Alteration	$50,000.00
Theft, Disappearance and Destruction	50,000.00
Robbery and Safe Burglary	50,000.00
Computer Fraud	50,000.00
Public Employee Dishonesty	50,000.00

Contributions to the Fund are payable in two installments and are based on actuarial assumptions determined by the Fund's actuaries. The Fund publishes its own financial report which can be obtained on the Fund's website.

Note 16. New Jersey Unemployment Compensation Insurance

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's unemployment trust fund for the current and previous two years:

			Ending Balance	
Year	Contributions	Reductions	Current Fund	Trust Fund
2025	-	-	-	$18,397.12
2024	$10,000.00	$1,790.43	-	18,397.12
2023	10,000.00	10,000.00	-	10,187.55

Note 17. Contingencies

Compensated Absences

The Borough permits its employees to accumulate unused sick and vacation pay, which may be taken as time off or paid at a later date at an agreed upon rate. The Borough's management estimates that the costs of such unpaid compensation at December 31, 2025 was $142,950.91. In accordance with accounting principles and practices prescribed by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, these estimated amounts are not reported as an expenditure or liability in the accompanying financial statements and are not subject to audit.

In accordance with NJSA 40A:4-39, the Borough has established a reserve for compensated absences in the Trust Other Funds to provide for future payments of compensated absences. As of December 31, 2025 and 2024, the reserve for compensated absences was $109,097.23 and $108,781.81, respectively.

Grant Financial Assistance

The Borough receives certain financial assistance from grants. Entitlement to the funds is generally conditional upon compliance with the terms of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. Therefore, costs previously reimbursed may be disallowed and require repayment to the grantor. The Borough's management anticipates that no material liabilities will result from such audits.

Litigation

Based on all information available, the Borough's management does not anticipate that there are any legal matters pending that would have a material adverse effect on the Borough's financial position and the Borough's ability to levy, collect, and enforce the collection of taxes or other revenue for the repayment of its bonds or other obligations.

Note 18. Subsequent Events

Management has evaluated subsequent events occurring after December 31, 2025 and through October 9, 2026, which is the date that the financial statements were available to be issued.

Authorization of Bonds and Notes

On October 6, 2026, the Borough adopted a bond ordinance to authorize the issuance of bonds or notes of $33,000.00 to finance part of the cost for providing improvements to Behrman Park.

On October 6, 2026, the Borough adopted a bond ordinance to authorize the issuance of bonds or notes of $176,00000 to finance part of the cost for providing Phase II Improvements to Behrman Park.

Note 18. Subsequent Events (continued)

Authorization of Bonds and Notes (continued)

On October 6, 2026, the Borough adopted a bond ordinance amending and restating bond ordinance 2025-10, that provided for improvements and repairs to various roads throughout the Borough, by increasing the appropriation therein by $190,000.00 and to increase the authorization of bonds and notes therein by $12,491.00, and repealing bond ordinance 2025-10 that was adopted by the Borough on June 3, 2025.

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART II

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2025

EXHIBIT A-4

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 3,312,019.55
Increased By:		
Miscellaneous Revenue Not Anticipated	$ 63,622.20	
Taxes Receivable	8,443,297.80	
Revenue Accounts Receivable	835,703.00	
Reserve for Tax Title Lien Premiums	-	
Reserve for Municipal Relief Fund Aid	-	
Vision Construction Receivable	-	
Reserve for Tree Replacement	-	
Reserve for FEMA - Sandy	-	
Tax Overpayments	-	
Due To/From:		
Trust Other Funds	25,550.00	
Payroll Fund	-	
General Capital Fund	1,056,407.77	
Animal Control Fund	1,238.20	
Water/Sewer Utility Operating Fund	-	
Due To State of New Jersey:		
UCC Fees	4,323.00	
Marriage License Fees	300.00	
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions	5,610.00	
Prepaid Taxes	66,918.68	
Grants Receivable	132,712.50	
Reserve for Grants - Unappropriated	11,774.67	
		10,647,457.82
		13,959,477.37
Decreased By:		
2025 Budget Appropriation	4,363,260.52	
2024 Appropriation Reserves	57,758.97	
Due To:		
Trust Other	86,943.26	
General Capital Fund	1,343,299.00	
Payroll Fund	-	
Tax Overpayments	-	
Local District School Taxes	3,450,745.00	
County Taxes	1,722,329.78	
Reserve for Tax Title Lien Premium	-	
Vision Construction Receivable	-	
Reserve for Revaluation	6,210.50	
Reserve for Tree Replacement	-	
Due To State of New Jersey:		
UCC Fees	4,951.00	
Marriage License Fees	300.00	
Accounts Payable	-	
Interfunds Advanced	-	
Reserve for State Grants - Appropriated	159,022.40	
		11,194,820.43
Balance December 31, 2025		$ 2,764,656.94

EXHIBIT A-5

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF CHANGE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Office	Balance December 31, 2025
Collector	$ 75.00
Municipal Court	200.00
	$ 275.00

EXHIBIT A-6

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY -
SENIOR CITIZENS AND VETERANS DEDUCTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 2,732.51
Increased By:		
Senior Citizens' Deductions Per Tax Billings	$ 750.00	
Veterans' Deductions Per Tax Billings	4,500.00	
Deductions Allowed By Tax Collector:		
Veterans' and Senior Citizens	750.00	
		6,000.00
		8,732.51
Decreased By:		
Cash Received	5,610.00	
		5,610.00
Balance December 31, 2025		$ 3,122.51

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2025

Year	Balance December 31, 2024	Added Taxes	Levy	Collections 2024	Collections 2025	Veterans and Senior Citizens	Cancellations and Adjustments	Balance December 31, 2025
2024	$ 145,213.32	$ -	$ -	$ -	$ 145,213.32	$ -	$ -	$ -
2025	-	112,637.91	8,363,979.39	78,433.94	8,298,084.48	6,000.00	2,858.12	91,240.76
	$ 145,213.32	$ 112,637.91	$ 8,363,979.39	$ 78,433.94	$ 8,443,297.80	$ 6,000.00	$ 2,858.12	$ 91,240.76

Analysis of 2025 Property Tax Levy

Tax Yield:		
General Purpose Tax	$ 8,363,979.39	
Added Taxes (54:4-63.1 et seq.)	112,637.91	
		$ 8,476,617.30
Tax Levy		
Local District School Taxes	$ 3,450,745.00	
County Taxes	1,705,280.88	
County Added/Omitted Taxes	10,291.06	
		$ 5,166,316.94
Local Tax for Municipal Purposes	3,261,993.40	
Additional Taxes Added	48,306.96	
		3,310,300.36
		$ 8,476,617.30

EXHIBIT A-8

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Accrued	Collected	Balance December 31, 2025
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages		$ 19,800.00	$ 19,800.00	$ -
Other		7,387.00	7,387.00	-
Fees and Permits:				
Other		45,389.00	45,389.00	-
Fines and Costs:				
Municipal Court	3,982.55	108,164.60	110,089.05	2,058.10
Interest and Costs on Taxes		32,842.70	32,842.70	-
Interest on Investments and Deposits		79,036.76	79,036.76	-
Franchise Fees		28,652.58	28,652.58	-
Consolidated Municipal Property Tax Relief Aid		-	-	-
Energy Receipts Tax		340,125.64	340,125.64	-
Fire Safety Fees		5,150.00	5,150.00	-
Fees and Permits		85,416.00	85,416.00	-
National Geomatica GIS System		91.00	91.00	-
Code Enforcement: Borough of Neptune City		20,979.00	20,979.00	-
Code Enforcement: Borough of Spring Lake		15,734.25	15,734.25	-
EMS Program Revenue		45,010.02	45,010.02	-
	$ 3,982.55	$ 833,778.55	$ 835,703.00	$ 2,058.10

EXHIBIT A-9

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES - SPECIAL EMERGENCY (NJS 40A:4-53 & N.J.S. 40A-55.1)
FOR THE YEAR ENDED DECEMBER 31, 2025

Date	Purpose	Amount Authorized	Balance December 31, 2024	Increased	Decreased	Balance December 31, 2025
-	-	-	$ -	$ -	$ -	$ -
			$ -	$ -	$ -	$ -

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024		Balance After	Paid or	Balance
	Encumbered	Reserved	Modification	Charged	Lapsed
General Administration:					
Salaries and Wages	$ -	5,449.02	$ 5,449.02	$ 5,449.02	$ -
Other Expenses:					
Stationery, Printing and Advertising	-	882.81	882.81	-	882.81
Miscellaneous Other Expenses	151.94	3,699.83	3,851.77	151.94	3,699.83
Mayor and Council:					
Salaries and Wages	-	87.88	87.88	-	87.88
Other Expenses	-	1,489.01	1,489.01	-	1,489.01
Municipal Clerk:					
Salaries and Wages	-	976.79	976.79	976.79	-
Other Expenses	-	2,199.60	2,199.60	-	2,199.60
Elections	-	500.00	500.00	-	500.00
Financial Administration (Treasury):					
Salaries and Wages	-	172.99	172.99	-	172.99
Other Expenses	-	9,547.24	9,547.24	-	9,547.24
Audit Services:					
Other Expenses	-	22,450.00	22,450.00	21,000.00	1,450.00
Revenue Administration (Tax Collection):					
Salaries and Wages	-	3,740.64	3,740.64	1,094.38	2,646.26
Other Expenses	360.00	3,670.45	4,030.45	360.00	3,670.45
Tax Sale:					
Other Expenses	-	346.52	346.52	76.74	269.78
Tax Assessment Administration:					
Salaries and Wages	-	0.11	0.11	-	0.11
Other Expenses		1,281.45	1,281.45	1,054.00	227.45
Legal Services (Legal Department)					
Fees	-	14,584.82	14,584.82	6,601.00	7,983.82
Municipal Court:					
Salaries and Wages	-	125.52	125.52	-	125.52
Other Expenses	140.00	3,790.00	3,930.00	140.00	3,790.00
Engineering Services:					
Other Expenses	-	33,766.25	33,766.25	-	33,766.25
Engineering Services - Redevelopment	-	5,000.00	5,000.00	-	5,000.00
Planning Board:					
Salaries and Wages	-	107.96	107.96	-	107.96
Other Expenses	-	4,505.90	4,505.90	-	4,505.90
Building Inspector:					
Salaries and Wages	-	316.40	316.40	-	316.40
Plumbing Inspector:					
Salaries and Wages	-	66.01	66.01	-	66.01
Fire Protection Inspection:					
Salaries and Wages	-	66.00	66.00	-	66.00
Electrical Inspector:					
Salaries and Wages	-	66.00	66.00	-	66.00
Construction Code Enforcement:					
Salaries and Wages	-	2,325.88	2,325.88	-	2,325.88
Construction Code Official:					
Salaries and Wages	-	229.18	229.18	-	229.18
Other Expenses	-	1,230.01	1,230.01	-	1,230.01
Insurance:					

EXHIBIT A-10

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024		Balance After	Paid or	Balance
	Encumbered	Reserved	Modification	Charged	Lapsed
Employee Group Health	-	15,512.05	15,512.05	-	15,512.05
Police Department:					
Police Contract	-	296.49	296.49	-	296.49
Office of Emergency Management:					
Other Expenses	-	3,000.00	3,000.00	-	3,000.00
Public Defender					
Salaries and Wages	-	1,714.52	1,714.52	-	1,714.52
Fire Department:					
Salaries and Wages	-	500.00	500.00	-	500.00
Other Expenses:					
Fire Alarm System	-	6.88	6.88	-	6.88
Miscellaneous	-	59.00	59.00	-	59.00
Municipal Prosecutor:					
Salaries and Wages	-	68.72	68.72	-	68.72
Streets and Road Maintenance:					
Salaries and Wages	-	1,311.59	1,311.59	1,311.59	-
Other Expenses	633.55	13,672.64	14,306.19	3,462.31	10,843.88
Solid Waste Collection:					
Other Expenses	-	3,338.42	3,338.42	-	3,338.42
Recycling:					
Other Expenses	-	5,450.00	5,450.00	1,220.70	4,229.30
Building and Grounds:					
Salaries and Wages	-	75.00	75.00	-	75.00
Other Expenses	2,621.17	13,379.49	16,000.66	2,601.30	13,399.36

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024		Balance After	Paid or	Balance
	Encumbered	Reserved	Modification	Charged	Lapsed
Public Health Service:					
Salaries and Wages	-	513.53	513.53	-	513.53
Other Expenses	84.34	1,707.12	1,791.46	684.34	1,107.12
Environmental Health Services:					
Other Expenses	-	500.00	500.00	-	500.00
Advancement of Youth Activities:					
Other Expenses	-	1,000.00	1,000.00	-	1,000.00
Senior Citizens	-	1,000.00	1,000.00	-	1,000.00
Celebration of Public Events:					
Other Expenses	-	917.60	917.60	-	917.60
Street Lighting	-	3,512.53	3,512.53	2,665.91	846.62
Landfill/Solid Waste Disposal Costs	2,627.41	5,176.60	7,804.01	7,657.90	146.11
Reserve for Snow Removal	-	3,000.00	3,000.00	-	3,000.00
Deferred Charges:					
Telephone Current	1,251.05	187.84	1,438.89	1,251.05	187.84
Contribution To:					
Social Security System (O.A.S.I.)	-	2,991.88	2,991.88	-	2,991.88
Interlocal:					
Code Enforcement	-	1,119.65	1,119.65	-	1,119.65
Municipal Court	-	2,106.78	2,106.78	-	2,106.78
Fire Department	-	77.58	77.58	-	77.58
Fire Safety Marshal	-	6.62	6.62	-	6.62
EMS Regional	-	68,500.00	68,500.00	-	68,500.00
Capital Improvements:					
Police Capital Improvements	-	67.80	67.80	-	67.80
Fire Capital Improvements	-	112.81	112.81	-	112.81
Public Works Capital Improvements	-	3,702.72	3,702.72	-	3,702.72
	$ 7,869.46	$ 277,260.13	$ 285,129.59	$ 57,758.97	$ 227,370.62

Accounts Payable	$ -
Cash Disbursed	57,758.97
	$ 57,758.97

EXHIBIT A-11

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	26,462.90
Increased By:		
Disbursements		-
		26,462.90
Decreased By:		
Cancelled		-
Balance December 31, 2025	$	26,462.90

EXHIBIT A-12

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF PREPAID TAXES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 78,433.94
Increased By:		
Cash Receipts	$ 66,918.68	
Transfer of Overpayment	-	
Total Increases		66,918.68
		145,352.62
Decreased By:		
Applied To Taxes Receivable		78,433.94
Balance December 31, 2025		$ 66,918.68

EXHIBIT A-13

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR RENTAL HOUSE BOND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ -

EXHIBIT A-14

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR MUNICIPAL RELIEF FUND AID
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ -
Increased By:	
Cash Receipts	-
	-
Decreased By:	
Anticipated Revenue Realized	
Balance December 31, 2025	$ -

EXHIBIT A-15

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 559,447.02
Increased By:	
School Tax Levy:	
January 1, 2025 to December 31, 2025	3,450,745.00
	4,010,192.02
Decreased By:	
Cash Disbursements	3,450,745.00
Balance December 31, 2025	$ 559,447.02

EXHIBIT A-16

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 17,048.90
Increased By:		
General County Taxes	$ 1,384,038.84	
County Library Taxes	88,179.22	
County Health Taxes	24,113.74	
County Open Space Preservation Taxes	208,949.08	
County Added & Omitted	10,291.06	
		1,715,571.94
		1,732,620.84
Decreased By:		
Cash Disbursements		1,722,329.78
Balance December 31, 2025		$ 10,291.06

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF INTERFUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	FEDERAL & STATE GRANT FUND	GENERAL CAPITAL	TRUST OTHER	ANIMAL CONTROL TRUST	PAYROLL FUND	WATER/SEWER OPERATING	WATER/SEWER CAPITAL
Balance December 31, 2024							
Interfunds Receivable (Payable)	$ (88,681.31)	$ -	$ (61,393.26)	$ 1,238.20	$ 393.51	$ -	$ -
Increased by:							
Anticipated Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grants Appropriated	159,022.40	-	-	-	-	-	-
Cash Disbursements	-	1,343,299.00	86,943.26	-	-	-	-
Statutory Excess from Animal Control	-	-	-	602.20	-	-	-
Cancellation of Appropriation Reserve	-	-	-	-	-	-	-
Subtotal	$ 159,022.40	$ 1,343,299.00	$ 86,943.26	$ 602.20	$ -	$ -	$ -
Decreased by:							
Cash Collections:							
Grants Receivable	132,712.50	-	-	-	-	-	-
Unappropriated Funds	11,774.67	-	-	-	-	-	-
Interfunds Liquidated	-	1,056,407.77	25,550.00	1,238.20	-	-	-
Grant Appropriations	-	-	-	-	-	-	-
Cancellation of Grant Receivables	-	-	-	-	-	-	-
Subtotal	$ 144,487.17	$ 1,056,407.77	$ 25,550.00	$ 1,238.20	$ -	$ -	$ -
Balance December 31, 2025 Interfunds Receivable (Payable)	$ (74,146.08)	$ 286,891.23	$ -	$ 602.20	$ 393.51	$ -	$ -

EXHIBIT A-18

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - UCC FEES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	1,431.00
Increased By:		
Cash Receipts		4,323.00
		5,754.00
Decreased By:		
Cash Disbursements		4,951.00
Balance December 31, 2025	$	803.00

EXHIBIT A-19

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - MARRIAGE LICENSE FEES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	50.00
Increased By:		
Cash Receipts		300.00
		350.00
Decreased By:		
Cash Disbursements		300.00
Balance December 31, 2025	$	50.00

EXHIBIT A-20

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR TREE REPLACEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 9,315.00

EXHIBIT A-21

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR TAX TITLE LIEN PREMIUMS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ -

EXHIBIT A-22

SCHEDULE OF VISION CONSTRUCTION RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 2,000.00

EXHIBIT A-23

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR REVALUATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	6,210.50
Increased By:		
Cash Receipts		-
		6,210.50
Decreased By:		
Cash Disbursements		6,210.50
Balance, December 31, 2025		-

EXHIBIT A-24

SCHEDULE OF RESERVE FOR FEMA - SANDY
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$	1,193.73

EXHIBIT A-25

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR INSURANCE REIMBURSEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 21,805.40

EXHIBIT A-26

SCHEDULE OF RESERVE FOR BAMBOO REMOVAL
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 547.78

EXHIBIT A-27

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE FROM CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 88,681.31
Increased By:		
Cash Receipts:		
Grants Receivable	$ 132,712.50	
Grants Unappropriated	11,774.67	
		144,487.17
		233,168.48
Decreased By:		
Cash Disbursements:		
Grants - Appropriated	159,022.40	
Interfund Returned	-	
		159,022.40
Balance December 31, 2025		$ 74,146.08

EXHIBIT A-28

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	2025 Budget Revenue Realized	Received	Transfer From Unappropriated Reserves	Balance December 31, 2025
State Road Aid Receivable:					
Portion of "F" Street	$ 1,479.36	$ -	$ -	$ -	$ 1,479.36
NJ DOT - Margerum	61,712.50	-	61,712.50	-	-
Drunk Driving Enforcement Fund	400.00	-	-	-	400.00
Local Recreation Grant - Behrman Park	139,000.00	-	71,000.00	-	68,000.00
Recycling Tonnage Grant	3,183.14	1,994.13	-	1,994.13	3,183.14
Stormwater Assistance Grant	10,000.00	-	-	-	10,000.00
Clean Communities	-	6,086.68	-	6,086.68	-
Cops in Shops	-	60.00	-	60.00	-
DCA LEAP Grant	-	39,500.00	-	-	39,500.00
	$ 215,775.00	$ 47,640.81	$ 132,712.50	$ 8,140.81	$ 122,562.50

EXHIBIT A-29

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Appropriated	Paid or Charged	Current Year Encumbrances	Balance Cancelled	December 31, 2025
18th Ave Project Grant	$ 297.17	$ -	$ -	$ -	$ -	$ 297.17
Municipal Court Alcohol Education and Rehabilitation Grant	5,931.79	-	-		-	5,931.79
Recycling Tonnage Grant	40,831.81	1,994.13	500.00		-	42,325.94
Solid Waste Recycling Grant	466.17	-	-		-	466.17
Pothole Repair Program	179.51	-	-		-	179.51
Stormwater Assistance Grant	18,092.50	-	4,468.75		-	13,623.75
Local Recreation Grant - Behrman Park	68,000.00	-	52,539.50		-	15,460.50
Drunk Driving Enforcement Fund	4,899.56	-	-		-	4,899.56
COPS in Shops Grant	23,660.00	60.00	-		-	23,720.00
Clean Communities Program	20,657.97	6,086.68	500.00		-	26,244.65
Body Armor Fund	6,758.33	-	-		-	6,758.33
American Rescue Plan	106,540.69	-	101,014.15		-	5,526.54
DCA LEAP Grant	-	39,500.00				39,500.00
	$ 296,315.50	$ 47,640.81	$ 159,022.40	$ -	$ -	$ 184,933.91

EXHIBIT A-30

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Grants Received	Transfer to Grants Appropriated	Cancelled	Balance December 31, 2025
COPS in Shops Grant	$ 60.00	3,840.00	60.00	$ -	$ 3,840.00
Clean Communities Program	6,086.68	6,036.87	6,086.68	-	6,036.87
Recycling Tonnage	1,994.13	1,897.80	1,994.13	-	1,897.80
	$ 8,140.81	$ 11,774.67	$ 8,140.81	$ -	$ 11,774.67

EXHIBIT B-1

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
TRUST FUND
SCHEDULE OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

	Animal Control Trust Fund	Trust - Other Fund
Balance December 31, 2024	$ 2,342.20	$ 152,305.16
Increased By Receipts:		
Animal Control Fees	469.20	
State Registration Fees	84.00	-
Reserve for Miscellaneous Trust Reserves	-	85,226.66
	553.20	85,226.66
	2,895.40	237,531.82
Decreased By Disbursements:		
Due To Current Fund	-	-
Expenditures Under R.S. 4:19-15.11	-	-
State Department of Health	84.00	-
Due To Current Fund	1,238.20	-
Reserve for Miscellaneous Trust Reserves	-	1,978.34
	1,322.20	1,978.34
Balance December 31, 2025	$ 1,573.20	$ 235,553.48

EXHIBIT B-2

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 1,104.00
Increased By:		
Animal Control Fees		469.20
		1,573.20
Decreased By:		
Expenditures Under R.S. 4:19-15.11	-	
Statutory Excess due to Current Fund	602.20	
		602.20
Balance December 31, 2025		$ 971.00

License Fees Collected

Year	Amount
2024	$ 466.00
2023	505.00
	$ 971.00

EXHIBIT B-3

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO/(FROM) STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ -
Increased By:		
State Registration Fees	$ 84.00	
		84.00
		84.00
Decreased By:		
State Department of Health		84.00
Balance December 31, 2025		$ -

EXHIBIT B-4

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	1,238.20
Increased By:		
Statutory Excess Due to Current Fund		602.20
		1,840.40
Decreased By:		
Payments To Current Fund		1,238.20
Balance December 31, 2025	$	602.20

EXHIBIT B-5

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF DUE FROM CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 61,393.26
Increased By:	
Receipts Deposited in Current Fund	25,550.00
	86,943.26
Decreased By:	
Disbursed out of Current Fund	86,943.26
Balance December 31, 2025	$ -

EXHIBIT B-6

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF RESERVE FOR VARIOUS TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Increases	Decreases	Balance December 31, 2025
Reserve for:				
Unemployment Insurance	$ 18,397.12	$ -	$ -	$ 18,397.12
Municipal Court - P.O.A.A	1,291.35	182.00	-	1,473.35
Developers Escrow Fund - Planning Board	32,528.26	23,835.00	21,181.30	35,181.96
Tourism Account	9,873.91	59,476.04	54,961.42	14,388.53
Engineering Escrow Fees	5,049.25	4,000.00	3,611.25	5,438.00
Street Openings	23,815.75	3,800.00	2,600.00	25,015.75
Uniform Fire Account Fund & Fire Prevention Bureau	1,537.70	2.83	-	1,540.53
Public Defender	7,567.91	-	-	7,567.91
Accumulated Leave	108,781.81	315.42	-	109,097.23
Tax Title Lien Premiums	1,200.00	11,500.00	1,700.00	11,000.00
100th Anniversary	3,467.44	65.37	3,532.81	-
Environmental Commission	187.92	-	30.68	157.24
Recreation	-	4,000.00	1,304.14	2,695.86
Tree Replenishment	-	3,600.00	-	3,600.00
	$ 213,698.42	$ 110,776.66	$ 88,921.60	$ 235,553.48
Cash		$ 85,226.66	$ 1,978.34	
Due to/from Current Fund		25,550.00	86,943.26	
		$ 110,776.66	$ 88,921.60	

EXHIBIT C-2

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 65,504.01
Increased By:		
Capital Improvement Fund	$ 25,000.00	
Due from Current Fund	500,000.00	
		737,806.77
		803,310.78
Decreased By:		
Due to Current Fund	212,806.77	
Improvement Authorizations	468,733.16	
		681,539.93
Balance December 31, 2025		$ 121,770.85

EXHIBIT C-3

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

		Balance December 31, 2025
Fund Balance		$ 73,197.76
Capital Improvement Fund		130,554.00
Due To Water/Sewer Utility Capital Fund		-
Green Acres Loan Trust Fund Receivable		(14,786.61)
Due From:		
Community Development Block Grants		(51,692.48)
New Jersey D.O.T. Grants		(1,330,735.10)
Monmouth County Open Space Grant		(200,000.00)
Due To:		
Current Fund		286,891.23
Ordinance Number	Improvement Description	
13-878	Various Capital Improvements	33,099.25
13-881	Road Improvements	15,022.84
16-911	Road Improvements	60,569.00
16-912	Main Street Improvements	6,612.48
16-919	Emergency Generator	1,468.65
19-937	Street Improvements	72,318.91
19-941	Lighting Improvements	48,383.97
19-942	Street Improvements	41,852.00
19-946	Purchase of South Belmar First Aid Property	24,650.00
20-953	Property Acquisition	53,093.37
23-04	Various Improvements to Como Lake	75,150.86
23-13	Various Road Improvements	(161,396.12)
24-10	Behrman Park Improvements	132,367.46
24-11	Margerum Ave Phase II	13,770.38
25-09	Various Road Improvements	621,105.00
25-10	Various Road Improvements	190,274.00
		$ 121,770.85

EXHIBIT C-4

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOAN TRUST FUND RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 14,786.61

EXHIBIT C-5

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE (TO)/FROM CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ -
Increased By:		
New Jersey D.O.T.	$ 212,806.77	
Premium on Bond Anticipation Note Issued	302.00	
Bond Anticipation Notes Renewed	843,299.00	
		1,056,407.77
		1,056,407.77
Decreased By:		
Disbursements	500,000.00	
Bond Anticipation Notes Paid	843,299.00	
		1,343,299.00
Balance December 31, 2025		$ (286,891.23)

EXHIBIT C-6

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM NEW JERSEY D.O.T.
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$	693,267.87
Increased By:		
Grant Awarded		850,274.00
		1,543,541.87
Decreased By:		
Cash Receipts Desposited in the Current Fund		212,806.77
Balance December 31, 2025	$	1,330,735.10

Analysis of Balance

16-911	Road Improvements - Main street - Phase III	$ 64,162.00
13-881	Road Improvements - Main Street - Phase II	25,550.14
11-864	Road Improvements - Main Street - Phase I	11,274.47
19-937	Street Improvements	41,885.35
19-941	Lighting Improvements	28,543.12
23-13	Various Road Improvements	233,751.79
24-11	Margerum Phase II	75,294.23
25-09	Various Road Improvements	660,000.00
25-10	Various Road Improvements	190,274.00
		$ 1,330,735.10

EXHIBIT C-7

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM COMMUNITY DEVELOPMENT BLOCK GRANT
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024		$ 51,692.48

Analysis of Balance

16-912	Main Street Improvements	$ 6,612.48
19-942	Street Improvements	41,852.00
19-943	EV Charging Station	3,228.00
		$ 51,692.48

EXHIBIT C-8

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ -

EXHIBIT C-9

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Balance December 31, 2024	2025 Authorizations	Notes Paid by Budget Appropriation	Balance December 31, 2025	Analysis of Balance		
						Expended	Bond Anticipation Notes	Unexpended Improvement Authorization
19-946	Purchase of South Belmar First Aid Property	$ 373,076.00	$ -	$ 75,000.00	$ 298,076.00	$ -	$ 298,076.00	$ -
20-953	Property Acquisition	260,700.00	-	25,000.00	235,700.00	-	235,700.00	-
23-04	Various Improvements	309,523.00	-	-	309,523.00	-	309,523.00	-
23-13	Various Road Improvements	272,400.00	-	-	272,400.00	161,396.12	-	111,003.88
24-10	Various Behrman Park Improvements	261,500.00	-	-	261,500.00	-	-	261,500.00
24-11	Margerum Avenue Road Improvements	20,850.00	-	-	20,850.00	-	-	20,850.00
25-10	Various Road Improvements	-	34,726.00	-	34,726.00	-	-	34,726.00
		$ 1,498,049.00	$ 34,726.00	$ 100,000.00	$ 1,432,775.00	$ 161,396.12	$ 843,299.00	$ 428,079.88

EXHIBIT C-10

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Purpose	Issue Date	Issue Amount	Maturity of Bonds Outstanding Date	Maturity of Bonds Outstanding Amount	Interest Rate	Balance December 31, 2024	Increased	Decreased	Balance December 31, 2025
-	-	$ -	-	$ -	-	$ -	$ -	$ -	$ -
						$ -	$ -	$ -	$ -

EXHIBIT C-11

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE TO WATER/SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ -
Increased By:	
Appropriations paid by General Capital Fund	-
	-
Decreased By:	
Interfund Liquidation	-
Balance December 31, 2025	$ -

EXHIBIT C-12

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Date	Balance December 31 2024 Funded	Balance December 31 2024 Unfunded	2025 Authorizations Funded	2025 Authorizations Unfunded	Paid or Charged	Balance December 31 2025 Funded	Balance December 31 2025 Unfunded
13-878	Various Capital Improvements	05/28/2013	$ 33,099.25	$ -	$ -	$ -	$ -	$ 33,099.25	$ -
13-881	Road Improvements	06/18/2013	15,022.84	-	-	-	-	15,022.84	-
16-911	Road Improvements	05/17/2016	60,569.00	-	-	-	-	60,569.00	-
16-912	Main Street Improvements	05/17/2016	6,612.48	-	-	-	-	6,612.48	-
16-919	Emergency Generator	11/14/2016	1,468.65	-	-	-	-	1,468.65	-
19-937	Street Improvements	2/26/2019	72,318.91	-	-	-	-	72,318.91	-
19-941	Lighting Improvements	8/6/2019	48,383.97	-	-	-	-	48,383.97	-
19-942	Street Improvements	8/6/2019	41,852.00	-	-	-	-	41,852.00	-
19-946	Purchase of South Belmar First Aid Propet	12/3/2019	-	24,650.00	-	-	-	-	24,650.00
20-953	Property Acquisition	3/10/2020		125,543.37	-	-	72,450.00	-	53,093.37
23-04	Various Improvements to Como Lake	4/4/2023	-	75,150.86	-	-	-	-	75,150.86
23-13	Various Road Improvements	5/5/2023	-	111,879.88	-	-	876.00	-	111,003.88
24-10	Behrman Park Improvements	9/17/2024	213,500.00	261,500.00	-	-	81,132.54	132,367.46	261,500.00
24-11	Margerum Ave Phase II	9/17/2024	289,150.00	20,850.00	-	-	275,379.62	13,770.38	20,850.00
25-09	Various Road Improvements	6/3/2025	-	-	660,000.00	-	38,895.00	621,105.00	-
25-10	Various Road Improvements	6/3/2025	-	-	190,274.00	34,726.00	-	190,274.00	34,726.00
			$ 781,977.10	$ 619,574.11	$ 850,274.00	$ 34,726.00	$ 468,733.16	$ 1,236,843.94	$ 580,974.11

EXHIBIT C-13

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 105,554.00
Increased By:	
Budget Appropriation	25,000.00
	130,554.00
Decreased By:	
Downpayment on Ordinances	-
Balance December 31, 2025	$ 130,554.00

EXHIBIT C-14

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2024	BANS Issued	Paid	Balance December 31, 2025
19-946	Purchase of South Belmar First Aid Property	12/21/20	9/16/2025	9/15/2026	4.000%	$ 373,076.00	$ 298,076.00	$ 373,076.00	$ 298,076.00
20-953	Property Acquisition	9/24/21	9/16/2025	9/15/2026	4.000%	260,700.00	235,700.00	260,700.00	235,700.00
23-04	Various Improvements to Como Lake	9/20/23	9/16/2025	9/15/2026	4.000%	309,523.00	309,523.00	309,523.00	309,523.00
						$ 943,299.00	$ 843,299.00	$ 943,299.00	$ 843,299.00

EXHIBIT C-15

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Balance December 31, 2024	Increased	Decreased	Balance December 31, 2025
23-13	Various Road Improvements	$ 272,400.00	$ -	$ -	$ 272,400.00
24-10	Various Behrman Park Improvements	261,500.00		-	261,500.00
24-11	Margerum Avenue Road Improvements	20,850.00		-	20,850.00
25-10	Various Road Repairs and Improvements	-	34,726.00		34,726.00
		$ 554,750.00	$ 34,726.00	$ -	$ 589,476.00

EXHIBIT C-16

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM MONMOUTH COUNTY OPEN SPACE GRANT
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 200,000.00
Increased By:	
Grant Awarded	-
	200,000.00
Balance December 31, 2025	$ 200,000.00

EXHIBIT D-4

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY FUND
SCHEDULE OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating		Capital	
Balance December 31, 2024		$ 394,648.74		$ -
Increased By:				
Miscellaneous Revenue Anticipated	$ -		$ -	
Miscellaneous Revenue Not Anticipated	19,741.80		-	
Due To Current Fund	-		-	
Consumer Accounts Receivable	1,217,059.23		-	
Due From Water/Sewer Capital	-		-	
Deferred Charges Paid by Operating Budget	-		198,386.00	
Overpayments	22,878.00		-	
Prepaid Rents	106,064.16		-	
USDA Loans	-		-	
Change Fund	-		-	
		1,365,743.19		198,386.00
		1,760,391.93		198,386.00
Decreased By:				
2025 Budget Appropriations	855,383.21		-	
Payment of Water Sewer Capital Deferred Charges	198,386.00		-	
2024 Appropriation Reserves	21,901.33		-	
Due To Current Fund	-		-	
Due From Water/Sewer Capital	-		-	
Due from General Capital	-		-	
Accrued Interest	105,947.37		-	
Overpayments Refunded	23,141.69		-	
Miscellaneous	-		-	
		1,204,759.60		-
Balance December 31, 2025		$ 555,632.33		$ 198,386.00

EXHIBIT D-5

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - CHANGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 75.00

EXHIBIT D-6

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF WATER/SEWER UTILITY FUND CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

		Balance December 31, 2025
Due to Water/Sewer Operating		$ 167,503.53
Capital Improvement Fund		168,821.72
Due From:		
General Capital Fund		-
Water/Sewer Utility Operating Fund		-
Encumbrances Payable		-
Interfund Receivable - USDA Loan		-
Excess Financing		184,614.00
Reserve To Pay Bond Anticipation Notes		14,893.87
Deferred Charges: Payment with Overexpenditure		-
Ordinance Number	Improvement Description	
99-124	Various Improvements	301.50
2009-779	Purchase of Front Wheel Loader Backhoe	422.00
2014-896	Various Water System Improvements	(338,170.62)
		198,386.00

EXHIBIT D-7

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 68,989.29
Increased By:		
Rents Levied		1,295,754.34
		1,364,743.63
Decreased By:		
Collections	$ 1,217,059.23	
Prepaid Applied	82,488.57	
		1,299,547.80
Balance December 31, 2025		$ 65,195.83

EXHIBIT D-8

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025

Description	Balance December 31, 2025 and 2024
Distribution Mains and Accessories	$ 73,827.08
Service Pipes and Stops	8,000.00
Meters, Meter Boxes and Stops	76,896.00
Fire Hydrants	63,960.00
Reconstruction of Sewer System	67,051.70
Various Improvements	35,583.50
Purchase of Front Wheel Loader Backhoe	32,078.00
Emergency Water Main Break	11,897.00
	$ 369,293.28

EXHIBIT D-9

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 6,205,848.50

EXHIBIT D-10

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024		Budget After	Paid or	Balance
	Encumbered	Reserved	Transfers	Charged	Lapsed
Operating:					
Salaries and Wages	$ -	$ 4,446.35	$ 4,446.35	$ 4,446.35	$ -
Other Expenses	21,620.04	18,811.52	40,431.56	17,334.31	23,097.25
Other Expenses - South Monmouth Regional Sewerage Authority	-	1,127.88	1,127.88	-	1,127.88
Purchase of Water	-	147,840.11	147,840.11	120.67	147,719.44
Total Operating	21,620.04	172,225.86	193,845.90	21,901.33	171,944.57
Statutory Expenditures:					
Contribution To:					
Social Security System (O.A.S.I.)	-	1,473.88	1,473.88	-	1,473.88
Unemployment Compensation Insurance	-	-	-	-	-
Total Statutory Expenditures	$ -	$ 1,473.88	$ 1,473.88	$ -	$ 1,473.88
Total Expenditures	$ 21,620.04	$ 173,699.74	$ 195,319.78	$ 21,901.33	$ 173,418.45

Cash Disbursements $ 21,901.33

EXHIBIT D-11

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF PREPAID RENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024	$ 82,488.57
Increased By:	
Cash Receipts	106,064.16
	188,552.73
Decreased By:	
Prepaids Applied	82,488.57
Balance December 31, 2025	$ 106,064.16

EXHIBIT D-12

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF RENT OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 1,690.48
Increased By:		
Cash Receipts		22,878.00
		24,568.48
Decreased By:		
Overpayments Refunded	$ 23,141.69	
Overpayments Applied	-	
		23,141.69
Balance December 31, 2025		$ 1,426.79

EXHIBIT D-13

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 44,352.38
Increased By:		
Budget Appropriation for:		
Interest on Bonds and Loans	$ 105,947.37	
		105,947.37
		150,299.75
Decreased By:		
Cancelled	836.03	
Interest Paid	105,947.37	
		106,783.40
Balance December 31, 2025		$ 43,516.35

Analysis of Accrued Interest December 31, 2025

Principal Outstanding December 31, 2025	Interest Rate	From	To	Period	Amount
Serial Bonds:					
$ 1,655,719.55	2.500%	07/29/25	12/31/25	5 Months	$ 17,247.08
USDA Loans:					
$ 2,292,591.22	2.750%	08/01/25	12/31/25	5 Months	$ 26,269.27
					$ 43,516.35

EXHIBIT D-14

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE (TO)/FROM CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ -

EXHIBIT D-15

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE FROM WATER/SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 167,503.53

EXHIBIT D-16

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 39,871.12

EXHIBIT D-17

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Increased	Decreased	Balance December 31, 2025
Expenditure without an Appropriation	$ 198,386.00	$ -	$ 198,386.00	$ -
	$ 198,386.00	$ -	$ 198,386.00	$ -

EXHIBIT D-18

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Purpose	Issue Date	Issue Amount	Maturity of Bonds Outstanding Date	Maturity of Bonds Outstanding Amount	Interest Rate	Balance December 31, 2024	Decreased	Balance December 31, 2025
2016 General Revenue Bonds	01/28/2016	$ 1,963,000.00	2026	$ 36,767.38	2.50%	$ 1,691,584.70	$ 35,865.15	$ 1,655,719.55
			2027	37,692.31	2.50%			
			2028	38,640.50	2.50%			
			2029	39,612.56	2.50%			
			2030	40,609.05	2.50%			
			2031	41,630.63	2.50%			
			2032	42,677.90	2.50%			
			2033	43,751.51	2.50%			
			2034	44,852.14	2.50%			
			2035	45,980.45	2.50%			
			2036	47,137.15	2.50%			
			2037	48,322.94	2.50%			
			2038	49,538.57	2.50%			
			2039	50,784.77	2.50%			
			2040	52,062.33	2.50%			
			2041	53,372.02	2.50%			
			2042	54,714.66	2.50%			
			2043	56,091.07	2.50%			
			2044	57,502.12	2.50%			
			2045	58,948.66	2.50%			
			2046	60,431.58	2.50%			
			2047	61,951.81	2.50%			
			2048	63,510.29	2.50%			
			2049	65,107.97	2.50%			
			2050	66,745.85	2.50%			
			2051	68,424.92	2.50%			
			2052	70,146.23	2.50%			
			2053	71,910.85	2.50%			
			2054	73,719.85	2.50%			
			2055	75,574.37	2.50%			
			2056	37,507.11	2.50%			
						$ 1,691,584.70	$ 35,865.15	$ 1,655,719.55

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded	2025 Authorizations	Paid or Charged	Transfer to Encumbrances	Cancelled	Balance December 31, 2025 Funded	Balance December 31, 2025 Unfunded
99-124	Various Improvements	06/01/99	$ 30,000.00	$ 301.50	$ -	$ -	$ -	$ -	$ -	$ 301.50	$ -
2007-779	Purchase of Front Wheel Loader Backhoe	07/18/06	32,500.00	422.00	-	-	-	-	-	422.00	-
2014-896 / 2015-904	Various Water System Improvements	04/23/14	2,812,500.00	-	78,454.38	-	-	-	-	-	78,454.38
				$ 723.50	$ 78,454.38	$ -	$ -	$ -	$ -	$ 723.50	$ 78,454.38

EXHIBIT D-20

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 782,931.05
Increased By:		
Serial Bonds Paid by Operating Fund	$ 35,865.15	
Loans Paid by Operating Fund	40,357.48	
Total Increases		76,222.63
Balance December 31, 2025		$ 859,153.68

EXHIBIT D-21

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE TO PAY BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 14,893.87

EXHIBIT D-22

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 168,821.72

EXHIBIT D-23

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance December 31, 2024		$ 1,535,666.33
Increased By:		
Federal and State Grants - Improvement Authorization		-
		1,535,666.33
Decreased By:		
Transfer to Reserve for Amoritization	$ -	
Federal and State Grants - Improvement Authorization	-	
		-
Balance December 31, 2025		$ 1,535,666.33

EXHIBIT D-24

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER & SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Balance December 31, 2024	2025 Authorizations	Funded By Operating Budget	BAN Issued	Federal & State Grants Received	BAN Not Reissued	Balance December 31, 2025
2014-896/ 2015-904	Various Water System Improvements	$ 416,625.00	$ -	$ -	$ -	$ -	$ -	$ 416,625.00
		$ 416,625.00	$ -	$ -	$ -	$ -	$ -	$ 416,625.00

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF USDA LOANS
FOR THE YEAR ENDED DECEMBER 31, 2025

Purpose	Issue Date	Issue Amount	Maturity of Loans Outstanding Date	Maturity of Loans Outstanding Amount	Interest Rate	Balance December 31, 2024	Decreased	Balance December 31, 2025
USDA Phase II, Series 2019	8/1/19	$ 2,519,000.00	2/1/26	$ 20,595.87	2.75%	$ 2,332,948.70	$ 40,357.48	$ 2,292,591.22
			8/1/26	20,879.06	2.75%			
			2/1/27	21,166.15	2.75%			
			8/1/27	21,457.19	2.75%			
			2/1/28	21,752.22	2.75%			
			8/1/28	22,051.31	2.75%			
			2/1/29	22,354.52	2.75%			
			8/1/29	22,661.90	2.75%			
			2/1/30	22,973.50	2.75%			
			8/1/30	23,289.38	2.75%			
			2/1/31	23,609.61	2.75%			
			8/1/31	23,934.24	2.75%			
			2/1/32	24,263.34	2.75%			
			8/1/32	24,596.96	2.75%			
			2/1/33	24,935.17	2.75%			
			8/1/33	25,278.03	2.75%			
			2/1/34	25,625.60	2.75%			
			8/1/34	25,977.95	2.75%			
			2/1/35	26,335.15	2.75%			
			8/1/35	26,697.26	2.75%			
			2/1/36	27,064.34	2.75%			
			8/1/36	27,436.48	2.75%			
			2/1/37	27,813.73	2.75%			
			8/1/37	28,196.17	2.75%			
			2/1/38	28,583.87	2.75%			
			8/1/38	28,976.89	2.75%			
			2/1/39	29,375.33	2.75%			
			8/1/39	29,779.24	2.75%			
			2/1/40	30,188.70	2.75%			
			8/1/40	30,603.80	2.75%			
			2/1/41	31,024.60	2.75%			
			8/1/41	31,451.19	2.75%			
			2/1/42	31,883.64	2.75%			
			8/1/42	32,322.04	2.75%			
			2/1/43	32,766.47	2.75%			
			8/1/43	33,217.01	2.75%			
			2/1/44	33,673.74	2.75%			
			8/1/44	34,136.76	2.75%			
			2/1/45	34,606.14	2.75%			
			8/1/45	35,081.97	2.75%			
			2/1/46	35,564.35	2.75%			
			8/1/46	36,053.36	2.75%			
			2/1/47	36,549.09	2.75%			
			8/1/47	37,051.64	2.75%			
			2/1/48	37,561.10	2.75%			
			8/1/48	38,077.57	2.75%			
			2/1/49	38,601.13	2.75%			
			8/1/49	39,131.90	2.75%			
			2/1/50	39,669.96	2.75%			
			8/1/50	40,215.42	2.75%			
			2/1/51	40,768.39	2.75%			
			8/1/51	41,328.95	2.75%			
			2/1/52	41,897.22	2.75%			
			8/1/52	42,473.31	2.75%			
			2/1/53	43,057.32	2.75%			
			8/1/53	43,649.36	2.75%			
			2/1/54	44,249.54	2.75%			
			8/1/54	44,857.97	2.75%			
			2/1/55	45,474.76	2.75%			
			8/1/55	46,100.04	2.75%			
			2/1/56	46,733.92	2.75%			
			8/1/56	47,376.51	2.75%			
			2/1/57	48,027.94	2.75%			
			8/1/57	48,688.32	2.75%			
			2/1/58	49,357.78	2.75%			
			8/1/58	50,036.45	2.75%			
			2/1/59	50,724.46	2.75%			
			8/1/59	50,696.94	2.75%			
						$ 2,332,948.70	$ 40,357.48	$ 2,292,591.22

EXHIBIT D-26

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE TO PAYROLL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 305.32

EXHIBIT D-27

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE (TO)/FROM GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ -

EXHIBIT D-28

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE TO WATER/SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 167,503.53

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART III

COMMENTS

YEAR ENDED DECEMBER 31, 2025

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY
COMMENTS
YEAR ENDED DECEMBER 31 2025

Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4

N.J.S. 40A:11-4 states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law."

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the municipal attorney's opinion should be sought before a commitment is made. Our audit of expenditures did not reveal any individual payments in excess of the statutory limit for the performance of any work or the furnishing of any goods or services other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

The minutes indicated that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5.

Purchases, Contracts or Agreements not Required to be Advertised by N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states, "For all contracts that in the aggregate are less than the bid threshold but exceed 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered. The contracting agent shall retain the record of the quotation solicitation and shall include a copy of the record with the voucher used to pay the vendor." In the auditing of the Borough's expenditures, we performed tests of the Borough's compliance with N.J.S. 40A:11-6.1 and noted no exceptions.

Examination of Claims

In the auditing the Borough's expenditures, we did not and were not required to determine or establish proof of rendition, character or extent of services, nor quantities, nature, propriety of prices or receipt of materials, these elements being subject to the Borough's system of internal control over the approval and payment of claims in accordance with N.J.S.A. 40A:5-16. However, we tested the Borough's compliance with its established internal control system over the approval and payment of claims and noted no exceptions.

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY
COMMENTS
YEAR ENDED DECEMBER 31 2025

Payroll Withholdings

We did not and were not required to determine the propriety of withholdings from individual employee salaries for pensions, income taxes, social security and medicare taxes, and for other purposes.

Collection of Interest on Delinquent Taxes and Water/Sewer Utility Bills

On January 7, 2025, the Governing Body adopted a resolution setting the grace period, interest rates and policy for taxes and municipal charges for 2025. The following is an excerpt from the aforementioned resolution:

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Lake Como, that the tax collector is hereby authorized and directed to charge, subject to any abatement or discount for the late payment of taxes as provided by law: eight percent (8%) per annum on the first $1,500 of taxes delinquent after due date; and, eighteen (18%) per annum on any amount in excess of $1,500 delinquent after due date; and, an additional penalty of six percent (6%) shall be added to any taxes, interest and municipal charges in excess of $10,000 that remain unpaid at the end of any calendar year. This shall be calculated on the sum of all taxes from year to year and not on an individual year basis.

Based upon our audit of the tax collector's and the water/sewer collector's records, interest was charged in accordance with the foregoing resolutions

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY
COMMENTS
YEAR ENDED DECEMBER 31 2025

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the year ended December 31, 2025:

Name	Title
Kevin Higgins	Mayor
Douglas E. Witte	Councilmember, Council President
Hawley G. Scull	Councilmember
Christopher D'Antuono	Councilmember
Nick DeMauro	Councilmember
Peter Ventrice	Councilmember
Heather Albala-Doyle	Councilmember
Andrew Huisman	Borough Administrator
Samantha Waters	Chief Financial Officer
Robin Kirk	Purchasing Agent, Acting Tax Collector and Water/Sewer Utility Collector
Amy L. Boney	Municipal Clerk
Patricia White	Court Administrator

All employees are covered by a public employee dishonesty bond of $50,000.00 by the Monmouth County Municipal Joint Insurance Fund. In addition, Borough employees are covered by a public employee dishonesty and faithful performance bond of $950,000.00 by the Municipal Excess Liability Joint Insurance Fund.

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART IV

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2025

BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2025

Other Internal Control and Compliance Matters

2025-001*

Comment

We noted that there were interfund balances at year-end.

Recommendation

We recommend that, where practicable, interfund balances be liquidated prior to year-end or subsequently liquidated on a timely basis in the following year.

*Recommendation was made in the prior year.

Status of Prior Year Recommendation

The prior year recommendation has yet to be resolved.

The aforementioned comment and the related recommendation is not of sufficient materiality whereby it would affect our ability to express an opinion on the Borough's regulatory basis financial statements taken as a whole.