SUMMARY OF AUDIT REPORT FOR PUBLICATION

Summary of 2025 Audit Report of the
Borough of Lake Como
As Required by N.J.S.A. 40A:5-7

Combined Comparative Balance Sheet - Regulatory Basis

	Dec. 31, 2025	Dec. 31, 2024
ASSETS		
Cash and cash equivalents	$3,944,529.22	$3,985,516.24
Taxes, liens and utility charges receivable	156,436.59	214,202.61
Other receivables and assets	1,785,343.30	1,242,623.02
Fixed assets	4,872,317.60	4,872,317.60
Fixed utility capital	369,293.28	369,293.28
Fixed utility capital authorized and uncompleted	6,205,848.50	6,205,848.50
Deferred charges - other	-	198,386.00
Deferred charges to future taxation - unfunded	1,432,775.00	1,498,049.00
	$18,766,543.49	$18,586,236.25
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds, notes and loans payable	$4,791,609.77	$4,967,832.40
Improvement authorizations	1,896,995.93	1,480,729.09
Other liabilities and reserves	2,248,648.03	2,295,970.80
Reserve for amortization	859,153.68	782,931.05
Deferred reserve for amortization	1,535,666.33	1,535,666.33
Investment in fixed assets	4,872,317.60	4,872,317.60
Reserve for receivables	448,381.63	221,816.87
Fund balance	2,113,770.52	2,428,972.11
	$18,766,543.49	$18,586,236.25

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

	2025	2024
REVENUE REALIZED		
Fund balance	$718,000.00	$550,000.00
Miscellaneous from other than local property tax levies	1,175,574.83	1,277,836.14
Collection of delinquent taxes	145,213.32	125,494.81
Collection of current tax levy	8,382,518.42	8,295,485.33
Total Income	10,421,306.57	10,248,816.28
EXPENDITURES		
Municipal purposes	4,659,796.07	4,632,055.96
County taxes	1,715,571.94	1,650,063.97
School taxes	3,450,745.00	3,450,745.00
Other	286,891.23	-
Total Expenditures	10,113,004.24	9,732,864.93
Excess in revenue	308,302.33	515,951.35
Adjustments to income before fund balance:		
Expenditures included above which are by statute deferred charges to budget of succeeding year	-	-
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
Less, utilized as anticipated revenue	718,000.00	550,000.00
Fund balance, December 31	$1,748,179.06	$2,157,876.73

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - WATER/SEWER UTILITY OPERATING FUND - REGULATORY BASIS

	2025	2024
REVENUE REALIZED		
Fund Balance	$149,350.00	$178,670.00
Collection of water/sewer rents	1,299,547.80	1,326,509.49
Miscellaneous	19,741.80	14,710.13
Other	174,254.48	70,706.62
Total Income	1,642,894.08	1,590,596.24
EXPENDITURES		
Operating	1,009,614.00	1,235,000.00
Debt service	182,170.00	182,170.00
Statutory expenditures	9,180.00	11,500.00
Deferred charges	198,386.00	-
Total Expenditures	1,399,350.00	1,428,670.00
Excess in revenue	243,544.08	161,926.24
Adjustments to income before fund balance: Expenditures included above which are by statute deferred charges to budget of succeeding year	-	-
Statutory excess to fund balance	243,544.08	161,926.24
Fund Balance, January 1	198,199.62	214,943.38
	441,743.70	376,869.62
Less, utilized as anticipated revenue	149,350.00	178,670.00
Fund balance, December 31	$292,393.70	$198,199.62

RECOMMENDATION

It is recommended that:

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

*similar recommendation made in the prior year

A corrective action plan, which will outline actions the Borough of Lake Como will take to implement the audit recommendation listed above, will be prepared in accordance with applicable requirements.

The accompanying summary was prepared from the 2025 audit report of the Borough of Lake Como, County of Monmouth. The 2025 audit report, submitted by Robert S. Oliwa, CPA, RMA #414, of Oliwa & Company, is on file at the Borough Clerk's office, and may be inspected by any interested person.

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Borough Clerk