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BOROUGH OF BRADLEY BEACH
SUMMARY OF AUDIT REPORT FOR PUBLICATION
 Summary of 2024 Audit Report of the Borough of Bradley Beach
 As Required by N.J.S.A. 40A:5-7

Combined Comparative Balance Sheet- Regulatory Basis

	Dec. 31, 2024	Dec. 31, 2023
ASSETS		
Cash, cash equivalents and investments	\$14,002,541.39	\$10,532,443.65
Taxes, liens and utility charges receivable	293,502.42	244,414.75
Other receivables and assets	9,630,079.47	923,211.90
Fixed assets	39,860,513.78	39,860,513.78
Fixed utility capital	12,133,533.98	12,133,533.98
Fixed utility capital authorized and uncompleted	18,368,093.84	13,153,093.84
Deferred charges to be raised in succeeding year	71,408.15	189,719.51
Deferred charges to future taxation - funded	3,647,020.83	4,096,107.98
Deferred charges to future taxation- unfunded	3,887,559.31	2,092,559.31
Obligations under capital leases	37,000.00	57,000.00
	\$101,931,253.17	\$83,282,598.70
LIABILITIES- RESERVES AND FUND BALANCE		
Bonds, notes and loans payable	\$16,804,992.88	\$13,883,979.47
Improvement authorizations	15,872,931.41	6,390,326.52
Other liabilities and reserves	12,281,303.52	7,562,615.07
Reserve for amortization	11,278,449.76	10,913,550.32
Deferred reserve for amortization	173,501.34	128,501.34
Capital lease obligations payable	37,000.00	
Investment in fixed assets	39,860,513.78	39,860,513.78
Reserve for receivables	433,982.21	553,724.03
Fund balance	5,188,578.27	3,932,388.17
	\$101,931,253.17	\$83,282,598.70

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

	2024	2023
Fund balance	\$723,627.71	\$1,100,000.00
Miscellaneous from other than local property tax levies		
Collection of delinquent taxes	3,004,369.23	1,726,315.00
Collection of current tax levy	179,629.28	217,198.45
Total Income	20,563,700.62	19,676,215.80
EXPENDITURES	24,471,326.84	22,719,729.25
Municipal purposes		
County taxes	11,144,589.08	10,900,573.05
School taxes	4,675,910.92	4,384,323.17
Other	6,997,098.00	6,706,612.00
Total Expenditures	1,050.00	219,601.99
Excess in revenue	22,818,648.00	22,211,110.21
Deficit in revenue	1,652,678.84	508,619.04
Adjustments to income before fund balance:		
Expenditures included above which are by statute		
deferred charges to budget of succeeding year	10,176.33	60,816.74
Statutory excess to fund balance	1,662,855.17	569,435.78
Fund Balance, January 1	1,365,390.04	1,895,954.26
Less, utilized as anticipated revenue	3,028,245.21	2,465,390.04
Fund balance, December 31	723,627.71	1,100,000.00
	\$2,304,617.50	\$1,365,390.04

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE- BEACH UTILITY OPERATING FUND- REGULATORY BASIS

	2024	2023
REVENUE REALIZED		
Fund balance	\$450,000.00	\$442,084.93
Beach badges	1,873,873.00	1,818,019.73
Concession rents	136,231.00	101,136.21
Parking meter fees	150,928.25	100,227.36
Beach lockers	130,897.00	175,690.00
Miscellaneous	139,734.54	45,315.44
Other	371,272.55	138,441.03
Total Income	3,252,936.34	2,820,914.70
EXPENDITURES		
Operating	2,079,000.00	2,003,300.00
Capital Improvements		234,000.00
Debt service	333,061.42	199,484.93
Statutory expenditures	174,814.90	135,300.00
Deferred charge	56,018.10	
Other		26,920.88
Surplus (general budget)		
Total Expenditures	2,642,894.42	2,599,005.81
Excess in revenue	610,041.92	221,908.89
Adjustments to income before fund balance:		
Expenditures included above which are by statute		
deferred charges to budget of succeeding year	610,041.92	26,920.88
Statutory excess to fund balance	726,094.98	248,829.77
Fund Balance, January 1	1,336,136.90	919,350.14
Less, utilized as anticipated revenue	450,000.00	1,168,179.91
Fund balance, December 31	\$886,136.90	\$442,084.93
	\$726,094.98	

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

	2024	2023
REVENUE REALIZED		
Fund Balance	\$450,000.00	\$366,700.00
Collection of rents	1,706,152.49	1,705,580.02
Miscellaneous	204,016.83	32,015.76
Other	343,744.01	203,215.56
Total Income	2,703,913.33	2,307,511.34
EXPENDITURES		
Operating	1,592,815.00	1,584,200.00
Capital Improvements	31,550.00	120,000.00
Debt service	391,088.53	178,951.53
Statutory expenditures	126,427.00	135,500.00
Surplus (General budget)		
Other		415.08
Total Expenditures	2,141,880.53	2,017,066.61
Excess in revenue	562,032.80	290,444.73
Adjustments to income before fund balance:		
Expenditures included above which are by statute		
deferred charges to budget of succeeding year	562,032.80	415.08
Statutory excess to fund balance	1,834,348.05	1,910,188.24
Fund Balance, January 1	2,396,380.85	2,201,048.05
Less, utilized as anticipated revenue	450,000.00	366,700.00
Fund balance, December 31	\$1,946,380.85	\$1,834,348.05

RECOMMENDATIONS
 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.
 * -the general fixed assets accounting and reporting system be maintained on a current and timely basis.
 * -inactive accounts recorded on the balance sheets of various Borough funds be reviewed on an annual basis for potential disposition.
 * -all reserve balances recorded in the trust other funds be reviewed and where appropriate, dedication by rider resolutions be adopted and submitted to the Division of Local Government Services for approval.
 * -once detailed escrow accounts for the planning board are finally analyzed and established, these accounts be reconciled to the general ledger on a current and timely basis.
 * -a compensated absences liability amount be calculated on an annual basis for presentation in the user friendly budget and in the financial statements.
 * -an ordinance be adopted in accordance with N.J.A.C. 5:30-17.6 that authorizes the payroll service provider to perform the payroll tax disbursement function and that a responsible individual is designated to authorize and supervise the activities of the provider.
 * -internal control procedures be enhanced to avoid overexpenditures of appropriations.
 * A similar recommendation was made in the prior year.
 A corrective action plan, which will outline actions the Borough of Bradley Beach will take to implement the audit recommendations listed above, will be prepared and filed with the Municipal Clerk in accordance with applicable requirements.
 The accompanying summary was prepared from the 2024 audit report of the Borough of Bradley Beach, County of Monmouth. The 2024 audit report, submitted by Robert S. Oliwa, CPA, RMA #414, of Oliwa & Company, is on file at the Municipal Clerk's office, and may be inspected by any interested person.
 1/22/26
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AFFIDAVIT OF PUBLICATION

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Of the Legal Department of THE COASTER, a newspaper printed and published in Asbury Park in the County and State who, being duly sworn, deposes and saith that the statement, of which the annexed is a true copy, has been published in the said newspaper..... times successfully, once each week commencing on the day of A.D. 2026 and continuing in the issue of

MARIANNE TANTRUM
 NOTARY PUBLIC
 STATE OF NEW JERSEY
 ID # 50171579
 MY COMMISSION EXPIRES SEPT. 16, 2026

Sworn and subscribed before me this day of
 A.D. 2026
[Signature]

RECEIVED JAN 30 2026

Audit Summary