

COLTS NECK TOWNSHIP

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2025 AUDIT REPORT OF
COLTS NECK TOWNSHIP AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

	DECEMBER 31, 2025	DECEMBER 31, 2024
<u>ASSETS</u>		
Cash and Investments	\$ 33,508,394.09	\$ 32,199,290.24
Taxes, Assessments, Liens and Utility Charges Receivable	777,274.45	585,837.77
Property Acquired for Taxes- Assessed Valuation	169,000.00	169,000.00
Accounts Receivable	775,822.96	602,259.96
Deferred Charges to Future Taxation-General Capital	34,625,210.91	32,097,056.16
General Fixed Assets	<u>38,574,331.00</u>	<u>37,499,496.00</u>
<u>TOTAL ASSETS</u>	<u>\$ 108,430,033.41</u>	<u>\$ 103,152,940.13</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 28,885,000.00	\$ 30,833,000.00
Improvement Authorizations	7,517,495.83	3,103,543.42
Other Liabilities and Special Funds	26,972,378.74	24,630,124.33
Reserve for Certain Assets Receivable	1,126,870.42	1,212,928.29
Fund Balances	5,353,957.42	5,873,848.09
Investment in General Fixed Assets	<u>38,574,331.00</u>	<u>37,499,496.00</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 108,430,033.41</u>	<u>\$ 103,152,940.13</u>

COLTS NECK TOWNSHIP

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

	<u>YEAR 2025</u>	<u>YEAR 2024</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 3,000,000.00	\$ 3,200,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	5,913,503.86	5,344,208.26
Collection of Delinquent Taxes and Tax Title Liens	555,162.33	869,416.75
Collection of Current Tax Levy	<u>62,436,441.97</u>	<u>59,461,647.96</u>
<u>TOTAL INCOME</u>	\$ <u>71,905,108.16</u>	\$ <u>68,875,272.97</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 19,041,447.76	\$ 16,692,038.64
County Taxes	9,392,140.31	8,875,212.45
Local & Regional School Taxes	40,447,996.00	39,338,501.00
Municipal Open Space Taxes	<u>543,414.76</u>	<u>484,394.78</u>
<u>TOTAL EXPENDITURES</u>	\$ <u>69,424,998.83</u>	\$ <u>65,390,146.87</u>
Excess in Revenue	\$ 2,480,109.33	\$ 3,485,126.10
Fund Balance, January 1	5,660,810.92	5,375,684.82
	\$ <u>8,140,920.25</u>	\$ <u>8,860,810.92</u>
Less: Utilization as Anticipated Revenue	<u>3,000,000.00</u>	<u>3,200,000.00</u>
Fund Balance, December 31	<u>\$ 5,140,920.25</u>	<u>\$ 5,660,810.92</u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Colts Neck Township, County of Monmouth, for the year 2025. This report of audit, submitted by Suplee, Clooney & Company LLC, Registered Municipal Accountants and Certified Public Accountants, is on file at the Township Clerk's Office and may be inspected by any interested person.



Clerk