Borough of Seaside Park
COUNTY OF OCEAN
SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of 2025 Audit report of the Borough of Seaside Park as required by N.J.S.40A:5-7.

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
(Condensed-Form)

ASSETS	2025	2024
Cash	$ 13,109,564.07	$ 13,761,470.77
Grants Receivable	1,229,999.82	1,384,763.82
Taxes & Liens Receivable	202,456.10	177,273.33
Accounts Receivable	300,568.48	284,624.58
Loans Receivable	10,373,188.62	-
Deferred Charges	33,591,448.31	28,454,345.00
Investments	626,380.01	561,073.55
Fixed Capital Authorized and Uncompleted - Utility	15,632,907.00	14,178,407.00
Fixed Capital - Utility	27,851,477.99	27,851,477.99
General Fixed Assets	161,381,239.82	161,342,091.21
Total	$ 264,299,230.22	$ 247,995,527.25

LIABILITIES RESERVES & FUND BALANCE	2025	2024
Other Liabilities & Special Funds	$ 11,722,868.53	$ 8,962,185.30
Reserve for Certain Assets Receivable	386,065.57	615,145.48
Bonds, Loans and Notes Payable	31,741,064.65	19,089,681.74
Improvement Authorizations	26,076,340.61	27,189,623.76
Fund Balance	5,838,927.08	5,915,848.35
Miscellaneous Reserves - LOSAP	626,380.10	561,073.55
Amortization of Debt for Fixed Capital Acquired or Authorized	26,526,343.86	24,319,877.86
Investment in Fixed Assets	161,381,239.82	161,342,091.21
Total	$ 264,299,230.22	$ 247,995,527.25

Statements of Operations and Change in Fund Balance - Current Fund

		2025		2024
Revenue and Other Income Realized				
Fund Balance Utilized	$	1,000,000.00	$	1,450,000.00
Miscellaneous - From Other Than Property Tax Levies		4,626,099.72		4,800,091.31
Collection of Delinquent Taxes & Tax Title Liens		178,023.33		404,042.32
Appropriations Reserves Lapsed		765,141.18		1,020,556.63
Non-Budgeted Revenue		201,940.63		233,151.31
Collection of Current Tax Levy		20,280,298.13		19,051,033.87
Other Credits to Income		140,424.61		-
Total Income		27,191,927.60		26,958,875.44
Expenditures				
Budget Expenditures - Municipal Purposes		13,304,469.83		12,444,030.89
County Taxes		6,350,683.42		5,737,585.74
Regional District High School Taxes		5,503,465.00		5,451,371.00
Local School Taxes		590,412.00		578,836.00
Other Expenses		175,078.34		215,222.88
Total Expenditures		25,924,108.59		24,427,046.51
Excess to Fund Balance		1,267,819.01		2,531,828.93
Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year		-		1,864.11
Fund Balance January 1		2,792,191.50		1,708,498.46
Total		4,060,010.51		4,242,191.50
Less: Utilization as Anticipated Revenue		1,000,000.00		1,450,000.00
Fund Balance December 31	$	3,060,010.51	$	2,792,191.50

Statements of Operations and Change in Fund Balance - Water-Sewer Utility Fund

	2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 400,000.00	$ 700,000.00
Water/Sewer Rents	2,397,137.16	2,502,051.13
Miscellaneous Revenues		
Anticipated	141,007.21	234,698.31
Other Credits To Income	525,965.00	901,953.72
Total Revenues	3,464,109.37	4,338,703.16
Expenditures		
Budget Expenditures	3,327,325.61	3,307,881.06
Total Expenditures	3,327,325.61	3,307,881.06
Excess in Revenue	136,783.76	1,030,822.10
Adjustment to Income Before Fund Balance:		
Expenditure Included Above Which Are By		
Statute Deferred Charges to Budget of		
Succeeding Year:		
Overexpendture - Accrued Interest	-	41,715.81
Fund Balance, January 1	1,325,750.35	953,212.44
	1,462,534.11	2,025,750.35
Decreased By:		
Utilized as Anticipated Revenue	400,000.00	700,000.00
Fund Balance, December 31	$ 1,062,534.11	$ 1,325,750.35

Statements of Operations and Change in Fund Balance - Marina Utility Fund

	2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 150,000.00	$ 150,000.00
Boat Slip Rental Fees	367,654.28	363,010.68
Miscellaneous Revenues Anticipated	146,604.65	149,152.32
Other Credits To Income	83,222.87	68,492.10
Total Revenues	747,481.80	730,655.10
Expenditures		
Budget Expenditures	600,462.76	600,000.00
Total Expenditures	600,462.76	600,000.00
Excess in Revenue	147,019.04	130,655.10
Fund Balance, January 1	506,758.11	526,103.01
	653,777.15	656,758.11
Decreased By: Utilized as Anticipated Revenue	150,000.00	150,000.00
Fund Balance, December 31	$ 503,777.15	$ 506,758.11

SYNOPSIS OF 2025 AUDIT REPORT
BOROUGH OF SEASIDE PARK, COUNTY OF OCEAN
AS REQUIRED BY N.J.S.A. 40A:5-7

RECOMMENDATIONS:

Finding No. 2025-001*
That the Borough raise the deferred charges in the respective funds.

The above Synopsis was prepared from the report on examination of the financial statements and supplementary data of the Borough of Seaside Park, County of Ocean, for the year ended December 31, 2025. This report was submitted by Holman Frenia Allison, P.C., Jerry W. Conaty, Registered Municipal Accountant, 1985 Cedar Bridge Ave., Suite 3, Lakewood, NJ 08701 and is on file at the Borough Clerk's office and may be inspected by any interested person.

A Corrective Action Plan outlining actions to be taken by the Borough of Seaside Park to correct the above findings will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection with the Borough Clerk's office no later than October 26, 2026 in compliance with directives from the Division of Local Government Services.

Jenna Jankowski

Jenna Jankowski
Municipal Clerk

Posted: 09/02/2026