

**SYNOPSIS OF 2025 AUDIT REPORT OF
BOROUGH OF KEYPORT, COUNTY OF MONMOUTH
AS REQUIRED BY N.J.S. 40A:5-7**

**STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - WATER-SEWER UTILITY FUND
REGULATORY BASIS**

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
-		
Fund Balance Utilized	\$ 520,000.00	\$ 190,000.00
Water/Sewer Rents	3,458,180.82	3,481,623.78
Miscellaneous Revenues Anticipated	275,614.97	512,605.78
Other Credits To Income:		
Lapsed Appropriation Reserves	9,273.21	90,501.30
Cancel Prior Year Accounts Payable	800.00	-
Total Revenues	4,263,869.00	4,274,730.86
<u>Expenditures</u>		
-		
Budget Appropriations:		
- Operating	3,363,000.00	2,993,000.00
- Capital Improvements	110,000.00	110,000.00
- Debt Service	646,310.60	566,384.35
- Deferred Charges	73,871.28	100,000.00
- Statutory Expenditures	75,000.00	72,000.00
Total Expenditures	4,268,181.88	3,841,384.35
Deficit in Operations	(4,312.88)	433,346.51
Adjustment to Income before Fund Balance:		
Deferred Charge - Deficit in Operations	4,312.88	-
Statutory Excess to Fund Balance	-	433,346.51
Fund Balance, January 1	532,176.29	288,829.78
	532,176.29	722,176.29
Decreased By:		
Utilized as Anticipated Revenue	520,000.00	190,000.00
Fund Balance, December 31	<u>\$ 12,176.29</u>	<u>\$ 532,176.29</u>

RECOMMENDATIONS

OTHER COMMENTS (FINDINGS):

*2025-001 – We noted that dedications by riders were not obtained from the Division of Local Government Services for certain other trust fund reserves.

RECOMMENDATIONS:

We recommend that all other trust fund reserves be reviewed and where appropriate, dedication by rider resolution adopted and submitted for approval by the Division of Local Government Services.

*This finding has not been corrected and is marked with an asterisk as a repeated finding.

The above Synopsis was prepared from the report of audit of the Borough of Keyport, County of Monmouth, State of New Jersey for the calendar year 2025. This report of audit, submitted by Robert W. Allison, Registered Municipal Accountant, is on file at the Borough Clerk's office and may be inspected by any interested person.

Michele Clark, RMC
Borough Clerk