

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
Cash and Investments	\$ 30,410,443.31	21,155,210.79
Taxes, Assessments & Liens Receivable	842,071.33	750,929.06
Property Acquired for Taxes- Assessed Valuation	1,334,800.00	1,334,800.00
Accounts Receivable	6,153,783.89	4,039,824.27
Deferred Charges	31,996,044.82	33,770,862.17
General Fixed Assets	<u>25,125,632.75</u>	<u>23,878,957.38</u>
TOTAL ASSETS	<u>95,862,776.10</u>	<u>84,930,583.67</u>
 <u>LIABILITIES, RESERVES & FUND BALANCE</u>		
Serial Bonds & Bond Anticipation Notes	29,979,680.07	22,458,862.17
Improvement Authorizations	10,136,214.76	11,128,740.97
Other Liabilities & Special Funds	17,644,979.37	15,329,649.91
Reserve for Certain Assets Receivable	2,185,960.41	2,582,706.62
Investment in General Fixed Assets	25,125,632.75	23,878,957.38
Fund Balance	<u>10,790,308.74</u>	<u>9,551,666.62</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$ 95,862,776.10</u>	<u>84,930,583.67</u>

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

	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 4,500,000.00	4,830,367.00
Miscellaneous From Other than Local Property Tax Levies	14,434,482.00	10,512,329.37
Collection of Delinquent Taxes and Tax Title Liens	647,414.48	623,454.33
Collection of Current Tax Levy	<u>78,295,042.25</u>	<u>75,515,696.19</u>
Total Income	<u>97,876,938.73</u>	<u>91,481,846.89</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	37,250,993.28	33,909,190.92
County Taxes	15,575,054.41	14,678,564.15
Local and Regional School Taxes	36,708,390.00	35,261,574.50
Other Expenditures	<u>2,634,435.49</u>	<u>3,189,635.42</u>
Total Expenditures	92,168,873.18	87,038,964.99
Less: Expenditures to be Raised by Future Taxation	<u>28,364.75</u>	<u>75,000.00</u>
Total Adjusted Expenditures	<u>92,140,508.43</u>	<u>86,963,964.99</u>
Excess in Revenue	5,736,430.30	4,517,881.90
Fund Balance January 1	<u>9,425,881.34</u>	<u>9,738,366.44</u>
	15,162,311.64	14,256,248.34
Less: Utilization as Anticipated Revenue	<u>4,500,000.00</u>	<u>4,830,367.00</u>
Fund Balance December 31	<u>\$ 10,662,311.64</u>	<u>9,425,881.34</u>

RECOMMENDATIONS:

NONE

The above synopsis was prepared from the report of the audit of the Township of Lower, County of Cape May, for the calendar year 2025. This report of audit, submitted by Leon P. Costello, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPAs, is on file at the Township Clerk's and may be inspected by any interested person.

Karen Fournier

Karen Fournier, Township Clerk