

INDEPENDENCE TOWNSHIP
SUMMARY OR 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.

Summary of Synopsis of 2025 Audit report of Independence Township as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
	2025	2024
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 6,484,590.81	\$ 5,780,195.63
Taxes and Liens Receivable	934,812.71	905,477.17
Penalty on Delinquent Taxes Receivable	2,068.84	2,688.96
Property Acquired for Taxes Assessed Valuation	253,040.00	253,040.00
Accounts and Grants Receivable	346,325.37	227,125.64
<u>TOTAL ASSETS</u>	<u>\$ 8,020,837.73</u>	<u>\$ 7,168,527.40</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Improvement Authorizations	\$ 211,958.30	\$ 224,625.30
Capital Improvement Fund	297,343.05	247,343.05
Reserve for Certain Assets Receivable	1,191,216.22	1,162,666.07
Other Liabilities and Special Funds	3,758,170.58	3,010,390.67
Fund Balances	2,562,149.58	2,523,502.31
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 8,020,837.73</u>	<u>\$ 7,168,527.40</u>

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Comparative Schedule of Operations and Change in
Fund Balance - Current Fund

	Year Ended December 31,	
	2025	2024
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,100,000.00	\$ 1,075,049.00
Miscellaneous Revenue Anticipated	1,139,431.21	1,302,730.86
Receipts from:		
Delinquent Taxes	214,188.40	397,623.44
Current Taxes	19,023,512.61	18,376,304.09
Nonbudget Revenue	258,135.84	269,752.30
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	122,488.64	184,840.20
Appropriated Grant Reserves Cancelled		42,558.09
	21,857,756.70	21,648,857.98
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	4,633,037.63	4,338,236.68
County Taxes	4,434,872.67	4,554,028.08
Regional High School Taxes	11,647,350.00	10,939,252.00
Refund of Prior Year Revenue	791.40	
Overpayment Reinstated	3,057.73	
Grant Receivables Cancelled		42,558.09
	20,719,109.43	19,874,074.85
Statutory Excess to Fund Balance	1,138,647.27	1,774,783.13
<u>Fund Balance</u>		
Balance January 1	2,523,494.98	1,823,760.85
	3,662,142.25	3,598,543.98
Decreased by:		
Utilized as Anticipated Revenue	1,100,000.00	1,075,049.00
Balance December 31	\$ 2,562,142.25	\$ 2,523,494.98

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RECOMMENDATIONS

It is recommended that:

1. The Township maintains an adequate segregation of duties with respect to the recording and treasury functions.
2. A fixed assets accounting and reporting system be implemented.

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The above Summary of Synopsis was prepared from the report of audit of the Township of Independence, County of Warren, for the calendar year 2025. This Report of Audit, submitted by Man C. Lee, Registered Municipal Accountant of the Firm of Nisivoccia LLP, is on file at the Township Clerk's office and may be inspected by any interested person.

Clerk