

TOWNSHIP OF WASHINGTON
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 the Township of Washington as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 17,430,888.82	\$ 14,856,314.57
Taxes and Liens Receivable	3,345,169.31	3,321,754.61
Property Acquired for Taxes Assessed Valuation	880,500.00	880,500.00
Accounts Receivable	2,067,640.76	3,179,413.23
Deferred Charges to Future Taxation - General Capital	10,313,900.00	11,524,100.00
Fixed Assets	<u>21,288,463.18</u>	<u>20,770,179.18</u>
<u>TOTAL ASSETS</u>	<u>\$ 55,326,562.07</u>	<u>\$ 54,532,261.59</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 10,204,000.00	\$ 9,215,000.00
Other Liabilities and Special Funds	10,895,999.74	9,771,826.22
Reserve for Certain Assets Receivable	4,233,009.68	5,218,531.99
Improvement Authorizations	3,075,511.41	3,925,689.94
Fund Balances	5,629,578.06	5,631,034.26
Reserve for Fixed Assets	<u>21,288,463.18</u>	<u>20,770,179.18</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 55,326,562.07</u>	<u>\$ 54,532,261.59</u>

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

	Years Ended December 31,	
	2025	2024
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,995,000.00	\$ 1,795,000.00
Miscellaneous Revenue Anticipated	4,038,135.52	7,251,963.37
Receipts from:		
Delinquent Taxes	733,790.19	1,252,085.63
Current Taxes	84,771,670.30	81,414,060.61
Nonbudget Revenue	220,396.04	205,151.25
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	395,843.44	270,482.22
Cancellation of Accounts Payable	35,377.65	17,819.95
Year End Penalty Received	21,432.59	17,128.79
Interfunds Returned		2,835.00
Total Income	92,211,645.73	92,226,526.82
<u>Expenditures</u>		
Budget Appropriations:		
Municipal Purposes	19,860,339.39	20,205,614.78
County Taxes	9,106,346.90	8,667,414.14
School Taxes	60,753,959.00	58,752,181.00
Open Space Taxes	361,814.06	360,529.90
Reserve for Tax Appeals		42,400.00
Prior Year Senior Citizen Deductions Disallowed	186.99	26.71
Refund of Prior Year Revenue	41,864.08	
Total Expenditures	90,124,510.42	88,028,166.53
Excess in Revenue	2,087,135.31	4,198,360.29
<u>Fund Balance</u>		
Balance January 1	5,464,410.58	3,061,050.29
	7,551,545.89	7,259,410.58
Decreased by:		
Utilized as Anticipated Revenue	1,995,000.00	1,795,000.00
Balance December 31	\$ 5,556,545.89	\$ 5,464,410.58

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(Continued)

RECOMMENDATIONS

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.
2. The fixed assets accounting and reporting system be properly maintained to be in complete compliance with the accounting requirements prescribed by the New Jersey Administrative Code.

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A Corrective Action Plan, which outlines actions the Township of Washington will take to correct the finding listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the office of the Municipal Clerk in the Township of Washington within 45 days of this notice.

The above Summary of Synopsis was prepared from the report of audit of the Township of Washington, County of Morris, 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