

**TOWNSHIP OF UPPER
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.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
Cash and Investments	\$ 24,856,497.17	\$ 24,116,164.50
Taxes, Assessments & Liens Receivable	614,380.18	682,477.42
Property Acquired for Taxes- Assessed Valuation	3,823,599.00	3,794,099.00
Accounts Receivable	7,806,407.19	7,797,769.45
Deferred Charges	12,250,000.00	13,775,000.00
General Fixed Assets	<u>46,744,310.00</u>	<u>46,132,969.00</u>
TOTAL ASSETS	\$ <u>96,095,193.54</u>	\$ <u>96,298,479.37</u>
<u>LIABILITIES, RESERVES & FUND BALANCE</u>		
Serial Bonds & Bond Anticipation Notes	\$ 11,250,000.00	\$ 12,600,000.00
Improvement Authorizations	1,960,292.72	2,417,126.12
Other Liabilities & Special Funds	25,015,759.05	24,404,158.07
Reserve for Certain Assets Receivable	4,798,882.48	4,482,994.68
Fund Balance	6,325,949.29	6,261,231.50
Investment in General Fixed Assets	<u>46,744,310.00</u>	<u>46,132,969.00</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ <u>96,095,193.54</u>	\$ <u>96,298,479.37</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	\$ 2,629,000.00	\$ 2,155,000.00
Miscellaneous From Other than Local Property Tax Levies	11,733,957.08	14,748,297.94
Collection of Delinquent Taxes and Tax Title Liens	576,933.14	420,084.74
Collection of Current Tax Levy	<u>46,119,009.31</u>	<u>43,570,083.29</u>
Total Income	<u>61,058,899.53</u>	<u>60,893,465.97</u>
Expenditures		
Budget Expenditures: Municipal Purposes	17,760,007.57	19,421,014.55
County Taxes	6,406,266.92	6,400,549.76
Local School Taxes	31,715,150.00	29,754,193.00
Special District Taxes	2,123,505.44	2,040,081.09
Other Expenditures	<u>360,251.81</u>	<u>4,017.05</u>
Total Expenditures	58,365,181.74	57,619,855.45
Less: Expenditures to be Raised by Future Taxation	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>58,365,181.74</u>	<u>57,619,855.45</u>
Excess in Revenue	2,693,717.79	3,273,610.52
Fund Balance January 1	<u>6,181,231.50</u>	<u>5,062,620.98</u>
	8,874,949.29	8,336,231.50
Less: Utilization as Anticipated Revenue	<u>2,629,000.00</u>	<u>2,155,000.00</u>
Fund Balance December 31	<u>\$ 6,245,949.29</u>	<u>\$ 6,181,231.50</u>

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the Township of Upper, 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., CPA's, is on file at the Municipal Clerk's office and may be inspected by any interested person.

A corrective action plan, which outlines actions the Township of Upper will take to correct the findings 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 Upper within 45 days of this notice.

Joanne R. Herron, Municipal Clerk