

TOWNSHIP OF STILLWATER  
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 or Synopsis of 2025 Audit Report of Stillwater Township, Sussex County as required by N.J.S. 40A:5-7.

Combined Comparative Balance Sheet

|   | December 31,            |                         |
|---|-------------------------|-------------------------|
|   | 2025                    | 2024                    |
| <u>ASSETS AND OTHER DEBITS:</u>                       |                         |                         |
| Cash And Cash Equivalents                             | \$ 6,487,348.76         | \$ 7,214,355.72         |
| Taxes and Liens Receivable                            | 787,416.24              | 750,106.09              |
| Property Acquired for Taxes at Assessed Valuation     | 1,758,500.00            | 1,749,200.00            |
| Accounts Receivable                                   | 357,013.35              | 303,017.37              |
| General Fixed Assets                                  | 8,227,880.46            | 8,535,387.81            |
| Deferred Charges to Future Taxation - General Capital | 1,443,289.51            | 1,778,664.09            |
| <u>TOTAL ASSETS</u>                                   | <u>\$ 19,061,448.32</u> | <u>\$ 20,330,731.08</u> |
| <br><u>LIABILITIES, RESERVES AND FUND BALANCE:</u>    |                         |                         |
| Notes Payable   | \$ 1,443,267.00         | \$ 1,778,567.00         |
| Improvement Authorizations                            | 634,139.13              | 687,580.51              |
| Other Liabilities and Special Funds                   | 2,498,908.66            | 2,773,242.86            |
| Reserve for Certain Assets Receivable                 | 2,554,736.25            | 2,547,579.11            |
| Investment in General Fixed Assets                    | 8,227,880.46            | 8,535,387.81            |
| Fund Balance  | 3,702,516.82            | 4,008,373.79            |
| Total Liabilities, Reserves and Fund Balances         | <u>\$ 19,061,448.32</u> | <u>\$ 20,330,731.08</u> |

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(CONTINUED)

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                             | \$ 1,070,000.00         | \$ 970,000.00          |
| Miscellaneous Revenue Anticipated                 | 972,843.04              | 1,037,372.78           |
| Receipts from:                                    |                         |                        |
| Delinquent Taxes                                  | 260,978.93              | 276,896.01             |
| Current Taxes                                     | 15,206,177.87           | 14,611,710.92          |
| Nonbudget Revenue                                 | 67,137.96               | 63,429.92              |
| Other Credits to Income:                          |                         |                        |
| Unexpended Balance of Appropriation Reserves      | 265,817.93              | 572,562.82             |
| Interfunds and Other Receivables Returned         | 48,273.02               | 4,646.04               |
| Cancellation of Unappropriated Grant Reserves     | 15.00                   |                        |
| Total Income                                      | <u>17,891,243.75</u>    | <u>17,536,618.49</u>   |
| <u>Expenditures</u>                               |                         |                        |
| Budget Appropriations:                            |                         |                        |
| Municipal Purposes                                | 3,727,120.21            | 3,660,056.25           |
| County Taxes                                      | 2,945,924.72            | 2,947,373.55           |
| Local District School Taxes                       | 5,741,837.00            | 5,406,089.00           |
| Regional School Districts Taxes                   | 4,580,225.00            | 4,343,175.00           |
| Open Space Taxes                                  | 12,296.93               | 12,286.03              |
| Water District Taxes                              | 61,592.40               | 61,592.40              |
| Reinstate Prior Year Water District Taxes Payable |                         | 642.15                 |
| Refund of Prior Year Revenue                      | 50.00                   | 689.59                 |
| Interfunds Advanced                               | 8,820.01                | 48,273.02              |
| Total Expenditures                                | <u>17,077,866.27</u>    | <u>16,480,176.99</u>   |
| Excess in Revenue                                 | 813,377.48              | 1,056,441.50           |
| <u>Fund Balance</u>                               |                         |                        |
| Balance January 1                                 | <u>3,942,179.67</u>     | <u>3,855,738.17</u>    |
|   | 4,755,557.15            | 4,912,179.67           |
| Decreased by:                                     |                         |                        |
| Utilized as Anticipated Revenue                   | <u>1,070,000.00</u>     | <u>970,000.00</u>      |
| Balance December 31                               | <u>\$ 3,685,557.15</u>  | <u>\$ 3,942,179.67</u> |

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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 records for the Township liens be reviewed and measures be taken to collect or foreclose on the liens held by the Township.

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The above summary or synopsis was prepared from the report of audit of the Township of Stillwater, County of Sussex, for the calendar year 2025. This report of audit, submitted by Valerie A. Dolan, Registered Municipal Accountant, of Nisivoccia LLP, is on file at the Township Clerk's office and may be inspected by any interested person.

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CLERK