

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

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
	2025	2024
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 22,470,622.01	\$ 21,223,546.62
Taxes, Liens and Utility Charges Receivable	373,826.45	389,580.50
Property Acquired for Taxes	807,400.00	807,400.00
Accounts Receivable	2,266,838.48	2,558,669.07
Fixed Capital	7,361,076.76	7,361,076.76
Deferred Charges to Future Taxation - Unfunded	24,589,038.00	22,649,377.00
Deferred Charges to Future Taxation - Funded	1,005,000.00	1,505,000.00
General Fixed Assets Account Group	10,703,484.25	10,407,349.96
<u>TOTAL ASSETS</u>	<u>\$ 69,577,285.95</u>	<u>\$ 66,901,999.91</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds and Notes	\$ 5,964,127.00	\$ 6,151,402.00
Other Liabilities and Special Funds	11,915,301.66	11,694,578.05
Reserve for Amortization	5,494,659.50	5,457,780.34
Reserve for Encumbrance	2,585,543.08	535,304.98
Reserve for Certain Assets Receivable	1,497,318.91	1,594,293.50
Improvement Authorizations	17,963,303.92	19,716,156.42
Capital Improvement Fund	1,123,811.90	1,011,221.90
Fund Balances	12,329,735.73	10,333,912.76
Investment in General Fixed Assets	10,703,484.25	10,407,349.96
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 69,577,285.95</u>	<u>\$ 66,901,999.91</u>

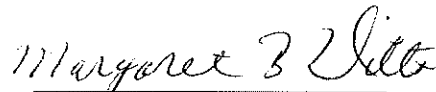
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SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

It is recommended that:

- 1) The municipality increase internal controls over the timeliness of payments to ensure all vendor invoices are paid within a timely manner.
- 2) The required claimant signatures be obtained for all purchase orders before checks are released for payment.
- 3) Purchase Orders are prepared and approved prior to the purchase of goods or services.

A Corrective Action Plan, which outlines actions the Township of Lopatcong 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 Lopatcong within 45 days of this notice.

The above summary or synopsis was prepared from the Report of Audit of the Township of Lopatcong, County of Warren, for the calendar year 2025. This Report of Audit, submitted by John J. Mooney, Registered Municipal Accountant, of Nisivoccia & Company LLP, is on file at the Township Clerk's office and may be inspected by any interested person.


Clerk