

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of 2023 Audit Report of the Township of Upper Pittsgrove as Required by NJSA 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET - REGULATORY BASIS (Condensed Form)

	12/31/23	12/31/22
<u>ASSETS</u>		
Cash, Investments	\$ 5,747,063.26	5,636,001.42
Taxes, Assessments and Lien Receivable	580,948.09	529,264.45
General Fixed Assets	3,545,439.95	3,336,923.48
Accounts Receivable	429,113.34	122,752.96
Deferred Charges to Revenue of Succeeding Years	31,170.00	62,340.00
TOTAL ASSETS	<u>10,333,734.64</u>	<u>9,687,282.31</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations	489,910.25	81,233.63
Other Liabilities and Special Funds	4,194,479.22	4,214,508.78
Investments in General Fixed Assets	3,545,439.95	3,336,923.48
Reserve for Certain Assets Receivable	582,724.13	531,131.24
Fund Balance	1,521,181.09	1,523,485.18
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u>\$ 10,333,734.64</u>	<u>9,687,282.31</u>

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS**

	Year 2023	Year 2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 308,107.71	\$ 314,567.03
Miscellaneous - From other than Local Property Tax Levies	918,953.33	1,434,970.23
Collection of Delinquent Taxes and Tax Title Liens	269,023.04	245,011.11
Collection of Current Tax Levy	<u>9,886,016.85</u>	<u>9,638,544.90</u>
Total Income	<u>11,382,100.93</u>	<u>11,633,093.27</u>
<u>Expenditures</u>		
Budget Expenditures: Municipal Purposes	1,604,958.41	1,898,844.65
County Taxes	4,465,136.29	4,342,124.22
Local aSchool School Taxes	4,929,416.00	4,826,226.00
Farmland Preservation (Open Space)	68,188.00	68,034.00
Other Expenditures	<u>8,598.61</u>	<u>53,994.71</u>
Total Expenditures	11,076,297.31	11,189,223.58
Less: Expenditures to be Raised by Future Taxations	<u>-</u>	<u>-</u>
Excess in Revenue	305,803.62	443,869.69
Fund Balance, January 1	<u>1,523,485.18</u>	<u>1,394,182.52</u>
	1,829,288.80	1,838,052.21
Less: Utilized as Anticipated Revenue	<u>308,107.71</u>	<u>314,567.03</u>
Fund Balance, December 31	<u><u>\$ 1,521,181.09</u></u>	<u><u>1,523,485.18</u></u>

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the Township of Upper Pittsgrove, County of Salem, for the calendar year 2023. This report of audit, submitted by Michael S. Garica, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., is on file at the Municipal Clerk's office and may be inspected by any interested person.

Linda R. Stephens
Township Clerk