

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

**Synopsis of 2025 Audit Report of the Borough of Folsom
as Required by NJSA 40A:5-7**

**COMBINED COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(Condensed Form)**

	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
ASSETS		
Cash and Investments	1,138,304.64	790,489.57
Taxes, Assessments & Liens Receivable	120,147.58	109,979.44
Property Acquired for Taxes & Deeded	727,800.00	746,800.00
Grants Receivable	286,083.30	346,329.05
Accounts Receivable	131,960.58	132,106.38
General Fixed Assets	1,989,062.24	1,951,062.24
Deferred Charges	<u>337,625.32</u>	<u>405,925.32</u>
TOTAL ASSETS	<u><u>4,730,983.66</u></u>	<u><u>4,482,692.00</u></u>
LIABILITIES, RESERVES & FUND BALANCE		
Serial Bonds & Bond Anticipation Notes	32,753.00	64,483.00
Other Liabilities & Special Funds	1,151,177.00	881,727.05
Reserves for Certain Assets Receivable	982,101.10	1,191,638.85
Investment in General Fixed Assets	1,989,062.24	1,951,062.24
Fund Balance	<u>575,890.32</u>	<u>393,780.86</u>
TOTAL LIABILITIES, RESERVES, AND FUND BALANCE	<u><u>4,730,983.66</u></u>	<u><u>4,482,692.00</u></u>

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - CURRENT FUND**

	2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	290,000.00	260,000.00
Miscellaneous Revenue From Other Than Local Property Tax Levies	983,391.47	756,048.56
Collection of Delinquent Taxes and Tax Title Liens	67,630.73	76,706.33
Collection of Current Tax Levy	4,091,942.29	3,815,450.05
Total Income	5,432,964.49	4,908,204.94
Expenditures		
Budget Expenditures:		
Municipal Purposes	1,629,830.75	1,518,343.31
County Taxes	1,067,927.28	996,792.00
Local School Taxes	2,263,097.00	2,085,799.00
Other Expenditures	-	170,859.41
Total Expenditures	4,960,855.03	4,771,793.72
Less: Expenditures to be Raised by Future Taxation	-	-
Total Adjusted Expenditures	4,960,855.03	4,771,793.72
Excess in Revenues	472,109.46	136,411.22
Fund Balance January 1	393,780.86	517,369.64
	865,890.32	653,780.86
Less: Utilization as Anticipated Revenue	290,000.00	260,000.00
Fund Balance December 31	575,890.32	393,780.86

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of Folsom, County of Atlantic for the calendar year 2025. This report, submitted by Harvey C. Coccozza, Jr., CPA, Registered Municipal Accountant, Ford Scott & Associates, LLC, Certified Public Accountants, 1535 Haven Ave., Ocean City, NJ 08226, is on file at the Borough Clerk's office and may be inspected by any interested person.

Clerk, Borough of Folsom