

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 City of Estell Manor as required by N.J.S. 40:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31, 2025	December 31, 2024
<u>Assets</u>		
Cash and Investments	\$ 5,086,272.59	4,840,780.08
Taxes, Assessments and Liens Receivable	324,076.50	288,687.33
Property Acquired for Taxes - Assessed Value	2,242,900.00	2,242,900.00
Other Receivables - Due from State	2,235.21	2,270.24
Accounts Receivable	957,877.41	1,120,946.14
General Fixed Assets	4,208,351.87	4,197,679.33
Total Assets	<u>12,821,713.58</u>	<u>12,693,263.12</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Improvement Authorizations	545,795.21	545,795.21
Other Liabilities and Special Funds	3,511,522.98	3,436,525.09
Reserve for Certain Assets and Receivables	3,501,311.59	3,357,558.62
Investment in General Fixed Assets	4,208,351.87	4,197,679.33
Fund Balance	1,054,731.93	1,155,704.87
Total Liabilities, Reserves and Fund Balance	<u>\$ 12,821,713.58</u>	<u>12,693,263.12</u>

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 190,000.00	170,000.00
Miscellaneous - from Other than Local Property Tax Levies	519,855.39	1,424,998.43
Collection of Delinquent Taxes and Tax Title Liens	94,556.76	97,424.97
Collection of Current Tax Levy	4,524,424.02	4,480,879.16
Other Credits to Income	<u>309,760.06</u>	<u>262,228.69</u>
Total Income	<u>5,638,596.23</u>	<u>6,435,531.25</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	1,199,653.12	2,184,773.69
Local School District Taxes	2,988,265.00	2,931,864.00
County Taxes	1,037,231.06	1,011,793.06
Other Expenditures	<u>324,419.99</u>	<u>51,679.94</u>
Total Expenditures	<u>5,549,569.17</u>	<u>6,180,110.69</u>
Less: Expenditures to be Raised by Future Taxes	<u> </u>	<u> </u>
Total Adjusted Expenditures	<u>5,549,569.17</u>	<u>6,180,110.69</u>
Excess (Deficit) in Revenue	<u>89,027.06</u>	<u>255,420.56</u>
Expenditures included to be Raised in Succeeding Year	<u>-</u>	<u>-</u>
Statutory Excess/(Deficit) to Fund Balance	89,027.06	255,420.56
Fund Balance January 1	<u>1,155,704.87</u>	<u>1,070,284.31</u>
	1,244,731.93	1,325,704.87
Less: Utilization as Anticipated Revenue	<u>190,000.00</u>	<u>170,000.00</u>
Fund Balance December 31	<u>\$ 1,054,731.93</u>	<u>1,155,704.87</u>

RECOMMENDATIONS:

None.

The above summary or synopsis was prepared from the report of the audit of the City of Estell Manor, County of Atlantic, for the calendar year 2025. This report of audit submitted by Michael S. Garcia, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's, is on file at the City Clerk's office and may be inspected by any interested person.

If applicable, a corrective action plan, which outlines actions the City of Estell Manor 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 City Clerk in the City of Estell Manor within 45 days of this notice.

A handwritten signature in black ink, appearing to read 'Lisa Marcolongo', is written over a horizontal line.

Lisa Marcolongo, City Clerk