

TOWNSHIP OF SADDLE BROOK
SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A : 5 - 7.

Summary of Synopsis of 2025 Audit of the Township of Saddle Brook

County of Bergen, as required by N.J.S. 40A : 5 - 7.

<u>ASSETS</u>	<u>December 31 Year 2025</u>	<u>December 31 Year 2024</u>
Cash, Investments and Prepaid Debt Service	18,022,389.00	14,665,995.00
Taxes, Assessments, Liens and Utility Charges Receivable	759,652.00	788,391.00
Property Acquired for Taxes - Assessed Value	742,249.00	742,249.00
Accounts Receivable (and Inventory)	2,913,763.00	3,036,947.00
General Fixed Assets	61,982,361.00	61,708,008.00
Fixed Capital-Utility	9,361,793.00	9,001,793.00
Deferred Charges to Future Taxation - General Capital	57,865,355.00	59,435,099.00
Deferred Charges to Revenue of Succeeding Years	361,645.00	411,345.00
TOTAL ASSETS	152,009,207.00	149,789,827.00
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	60,965,018.00	61,431,573.00
Improvement Authorizations	3,412,190.00	3,418,010.00
Other Liabilities and Special Funds	19,836,746.00	17,498,064.00
Reserve for Certain Assets Receivable	1,794,084.00	2,384,497.00
Reserve for General Fixed Assets	61,982,361.00	61,708,008.00
Fund Balance	4,018,808.00	3,349,675.00
TOTAL LIABILITIES, RESERVES AND SURPLUS	152,009,207.00	149,789,827.00

**TOWNSHIP OF SADDLE BROOK , NJ
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - CURRENT FUND**

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	2,591,539.00	3,284,375.00
Miscellaneous - From Other Than Local	4,247,304.00	3,693,669.00
Collection of Delinquent Taxes	314,436.00	259,797.00
Collection of Current Tax Levy	72,215,859.00	67,823,494.00
Other Credits to Income	<u>1,786,804.00</u>	<u>869,511.00</u>
Total Income	<u>81,155,942.00</u>	<u>75,930,846.00</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	31,101,521.00	29,584,153.00
County Taxes	7,749,142.00	7,093,494.00
Local and Regional School Taxes	39,366,203.00	38,062,576.00
Other Expenditures	<u>260,000.00</u>	<u>597,899.00</u>
Total Expenditures	78,476,866.00	75,338,122.00
Less: Expenditures to be Raised by Future Taxes	<u>213,319.00</u>	<u>135,000.00</u>
Total Adjusted Expenditures	<u>78,263,547.00</u>	<u>75,203,122.00</u>
Excess (Deficit) in Revenue	2,892,395.00	727,724.00
Fund Balance January 1	<u>2,863,345.00</u>	<u>5,419,996.00</u>
	5,755,740.00	6,147,720.00
Less:		
Utilized as Anticipated Revenue	<u>2,591,539.00</u>	<u>3,284,375.00</u>
Fund Balance December 31	<u><u>3,164,201.00</u></u>	<u><u>2,863,345.00</u></u>

**TOWNSHIP OF SADDLE BROOK, NJ
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - WATER UTILITY FUND**

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	273,594.00	215,000.00
Operating Revenues	4,101,707.00	3,401,884.00
Miscellaneous	<u>130,133.00</u>	<u>476,898.00</u>
Total Income	<u>4,505,434.00</u>	<u>4,093,782.00</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	3,036,254.00	2,897,895.00
Capital	12,403.00	56,126.00
Debt Service	568,142.00	545,323.00
Deferred Charges and Statutory Expenditures	<u>302,794.00</u>	<u>145,000.00</u>
Total Expenditures	<u>3,919,593.00</u>	<u>3,644,344.00</u>
Less: Expenditures to be Raised by Future Revenues	<u> </u>	<u> </u>
Total Adjusted Expenditures	<u>3,919,593.00</u>	<u>3,644,344.00</u>
Excess (Deficit) in Revenue	585,841.00	449,438.00
Fund Balance January 1	<u>449,741.00</u>	<u>215,203.00</u>
	1,035,582.00	664,641.00
Less:		
Utilized as Anticipated Revenue	<u>273,594.00</u>	<u>215,000.00</u>
Fund Balance December 31	<u><u>761,988.00</u></u>	<u><u>449,641.00</u></u>

TOWNSHIP OF SADDLE BROOK

RECOMMENDATIONS

FINANCE

1. *General Ledgers be updated to reflect audited balances and postings be reviewed to ensure agreement with client prepared bank reconciliations.
2. *A purchase order is initiated and approved prior to the placement of an order for goods and services in accordance with Technical Accounting Directive 85-1.
3. *Outstanding grant receivables in the general capital fund need to be investigated and the appropriate paperwork be filed for reimbursement.
4. *Unfunded improvement authorizations that are over five years old, where projects have been completed, be funded through either a budget appropriation or through the issuance of temporary or permanent debt.
5. *A certificate of availability of funds be prepared and approved by the Chief Financial Officer prior to contract approval and be made available for auditor review.
6. *1099's be issued to those individuals and/or vendors paid in excess of IRS thresholds.
7. *Outside duty overtime be paid in a timely manner in accordance with Local Finance Notice 2000-14.
8. More oversight of expenditures and available budget balances be performed to ensure that there are adequate balances for posted expenditures.
9. The health care claims reserve balance be evaluated periodically for sufficiency of claims incurred but not reported.
10. That all supporting documents for purchases be maintained and made available at the time of the audit.
11. That a valid New Jersey Business Registration Certificate be maintained on file for all vendors for which the Township does business with.

PAYROLL

1. *The Township enroll in the Electronic Federal Tax Payment System to confirm all federal taxes are being made by the payroll service provider.

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The above summary or synopsis was prepared from the report of audit of the Township of Saddle Brook, County of Bergen, for the calendar year 2025. This report of audit, submitted by Steven D. Wielkotz, Registered Municipal Accountant of the firm Wielkotz & Company, LLC, is on file at the Township Clerk's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the Township of Saddle Brook will take to correct the findings listed above, will be prepared in accordance with Federal and State requirements. A copy of its will be placed on file and made available for public inspection in the Office of the Township Clerk in the Township of Saddle Brook within 45 days of this notice.

A handwritten signature in cursive script, appearing to read "Th. Baul", is written above a horizontal line.

Clerk