

TOWNSHIP OF WANTAGE
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 Wantage as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
	2025	2024
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 5,236,393.83	\$ 6,836,332.11
Taxes and Liens	1,453,375.81	1,408,007.83
Property Acquired for Taxes at Assessed Valuation	1,037,600.00	1,286,900.00
Accounts Receivable	223,092.17	521,845.46
Deferred Charges - Emergency Authorization	123,000.00	
Deferred Charges to Future Taxation - Unfunded	3,017,852.00	45,004.00
Deferred Charges to Future Taxation - Funded	3,638,567.72	4,260,487.45
Fixed Assets	13,741,101.06	12,920,989.06
	<u>\$ 28,470,982.59</u>	<u>\$ 27,279,565.91</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds and Notes	\$ 3,240,000.00	\$ 3,800,000.00
Other Liabilities and Special Funds	3,772,886.68	4,295,924.74
Improvement Authorizations	1,898,495.81	422,929.79
Capital Improvement Fund	59,553.45	117,866.45
Investments in General Fixed Assets	13,741,101.06	12,920,989.06
Reserve for Encumbrance	1,238,017.46	570,360.03
Reserve for Certain Assets Receivable	2,463,195.71	2,667,698.08
Fund Balances	2,057,732.42	2,483,797.76
	<u>\$ 28,470,982.59</u>	<u>\$ 27,279,565.91</u>

TOWNSHIP OF WANTAGE
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS
(Continued)

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

	Ref.	Year Ended December 31,	
		2025	2024
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized		\$ 850,000.00	\$ 550,000.00
Miscellaneous Revenue Anticipated		1,579,722.87	2,225,837.20
Receipts from:			
Delinquent Taxes		610,476.97	734,983.64
Current Taxes		36,309,403.78	35,519,409.23
Nonbudget Revenue		110,472.93	89,550.54
Other Credits to Income:			
Interfunds and Other Receivables Returned			44.21
Cancellation of Federal and State Grant Reserves		718.50	4,551.24
Unexpended Balance of Appropriation Reserves		79,551.87	90,053.00
Prior Year Accounts Payables Cancelled		4,693.11	
Total Income		<u>39,545,040.03</u>	<u>39,214,429.06</u>
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Municipal Purposes		6,450,645.35	6,250,664.16
Local Regional School Taxes		17,097,673.00	16,482,950.00
Regional High School Tax		8,352,262.00	8,137,667.00
Municipal Open Space Levy		61,830.92	61,399.18
County Taxes		7,280,664.27	7,456,341.43
Prior Year Seniors and Veterans Deductions Disallowed			250.00
Cancellation of Federal and State Grants Receivable		718.50	4,549.53
Interfunds Advanced		311.33	
Total Expenditures		<u>39,244,105.37</u>	<u>38,393,821.30</u>
Excess in Revenue		300,934.66	820,607.76
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Overexpenditure of Appropriation Reserves			
Emergency Authorization		123,000.00	
Statutory Excess to Fund Balance		<u>423,934.66</u>	<u>820,607.76</u>
<u>Fund Balance</u>			
Balance January 1		<u>2,351,340.14</u>	<u>2,080,732.38</u>
		2,775,274.80	2,901,340.14
Decreased by:			
Utilized as Anticipated Revenue		<u>850,000.00</u>	<u>550,000.00</u>
Balance December 31	A	<u>\$ 1,925,274.80</u>	<u>\$ 2,351,340.14</u>

TOWNSHIP OF WANTAGE
WATER/SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS
 (Continued)

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - WATER/SEWER UTILITY OPERATING FUND

		Year Ended December 31,	
	Ref.	2025	2024
<u>Revenue and Other Income Realized</u>			
Rents		\$ 172,417.00	\$ 174,875.00
Total Income		172,417.00	174,875.00
<u>Expenditures</u>			
Budget Expenditures:			
Operating		172,417.00	174,875.00
Total Expenditures		\$ 172,417.00	\$ 174,875.00

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SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

It is recommended that:

1. Segregation of duties for the various departments/offices of the Township be reviewed in order to improve internal control.

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

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

Clerk