SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of 2025 Audit Report for the Township of Elk as required by N.J.S.40A:5-7.

COMBINED STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

(Condensed Form)

ASSETS	2025	2024
Cash & Investments	$ 11,327,203.85	$ 10,092,034.83
Taxes, Assessments, & Liens	2,140,367.71	2,070,408.88
Accounts Receivable & Other	3,642,480.03	3,458,237.02
General Fixed Assets	3,120,404.73	2,961,046.74
Deferred Charges to Future Taxation:		
General Capital Fund	1,478,180.00	1,552,807.00
Total	$ 21,708,636.32	$ 20,134,534.47

LIABILITIES, RESERVES & FUND BALANCE		
Bonds & Notes Payable	$ 1,428,930.00	$ 1,370,557.00
Improvement Authorizations	1,040,827.27	1,021,534.35
Other Liabilities & Special Funds	9,466,984.99	8,303,096.23
Investment in Fixed Assets	3,120,404.73	2,961,046.74
Reserve for Certain Assets Receivable	2,662,802.51	2,469,952.28
Fund Balance	3,988,686.82	4,008,347.87
Total	$ 21,708,636.32	$ 20,134,534.47

Comparative Statements of Operations and Change in Fund Balance - Current Fund

	YEAR 2025	YEAR 2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 1,470,000.00	$ 1,330,000.00
Miscellaneous - From Other Than Local Property Tax Levies	1,138,863.56	1,188,510.48
Collection of Delinquent Taxes & Tax Title Liens	317,023.45	329,953.00
Collection of Current Tax Levy	14,930,952.84	13,674,416.82
Nonbudget Revenue	272,130.21	476,071.60
Unexpended Balance of Appropriation Reserves	604,412.17	666,991.18
Prior Year Interfund Returned	14.30	-
Total Income	18,733,396.53	17,665,943.08
Expenditures		
Budget Expenditures - Municipal Purposes	6,259,486.75	5,926,526.46
County Taxes	3,148,483.24	2,931,678.09
Local School Taxes	3,872,266.00	3,723,332.00
Regional High School Taxes	3,875,430.00	3,704,473.00
Other Adjustments to Income	765.07	801.37
Interfund Advanced	124,420.17	150,072.17
Return of Prior Year Revenue	2,206.35	150.45
Total Expenditures	17,283,057.58	16,437,033.54
Excess to Fund Balance	1,450,338.95	1,228,909.54
Fund Balance January 1	4,006,951.87	4,108,042.33
Total	5,457,290.82	5,336,951.87
Less: Fund Balance Utilized as Revenue	1,470,000.00	1,330,000.00
Fund Balance December 31	$ 3,987,290.82	$ 4,006,951.87

RECOMMENDATIONS

Finding 2025-001: That the Township review and update its fixed assets listing to be in compliance with N.J.A.C. 5:30-5.6.

Finding 2025-002: That the Township review all outstanding grant receivable balances and determine their collectability. Any amounts deemed uncollectible should be appropriately adjusted or written off.

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The above synopsis was prepared from the report on examination of the financial statements and supplementary data of theTownship of Elk, County of Gloucester, for the year ended December 31, 2025. This report was submitted by Holt McNally & Associates, Inc., Certified Public Accountants, 105 Atsion Road, Suite I, Medford, New Jersey 08055 and is on file at the Township Clerk's office and may be inspected by any interested person.

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Municipal Clerk