

HARMONY TOWNSHIP
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 Harmony Township as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
	2025	2024
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 10,445,192.85	\$ 9,660,133.00
Taxes and Liens	439,936.04	432,410.11
Property Acquired for Taxes at Assessed Valuation	914,280.00	914,280.00
Accounts Receivable	258,395.67	428,170.08
Deferred Charges	3,495,000.00	4,115,000.00
Fixed Assets	10,134,192.68	10,098,424.28
<u>TOTAL ASSETS</u>	<u>\$ 25,686,997.24</u>	<u>\$ 25,648,417.47</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds and Notes	\$ 2,045,000.00	\$ 2,365,000.00
Other Liabilities and Special Funds	7,796,163.44	7,121,867.22
Improvement Authorizations	472,029.20	340,132.48
Capital Improvement Fund	796,199.73	895,899.73
Investments in General Fixed Assets	10,134,192.68	10,098,424.28
Reserve for Certain Assets Receivable	1,357,698.72	1,629,496.61
Fund Balances	3,085,713.47	3,197,597.15
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 25,686,997.24</u>	<u>\$ 25,648,417.47</u>

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	Year Ended December 31,	
	2025	2024
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,100,000.00	\$ 985,000.00
Miscellaneous Revenue Anticipated	1,153,596.34	1,133,540.91
Receipts from:		
Delinquent Taxes	209,933.81	149,808.33
Current Taxes	12,420,079.28	12,600,155.93
Nonbudget Revenue	77,688.13	254,880.82
Other Credits to Income:		
Interfunds and Other Receivables Returned	138,206.50	408,396.13
Unexpended Balance of Appropriation Reserves	11,625.24	26,397.96
Cancellation of Reserve for Storm Emergency		369,075.73
State Grant Reserve Cancelled	92,738.80	87,191.46
Total Income	15,203,868.10	16,014,447.27
 <u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	3,010,379.43	2,801,874.51
Local District School Taxes	6,638,430.00	6,508,265.00
Municipal Open Space Levy		11.16
County Taxes	4,438,366.46	4,790,876.66
County Share of Added Taxes	11,927.98	5,954.16
Refund of Prior Year Revenue		86.02
Federal and State Grant Receivable Cancelled	113,165.23	26,530.84
Deferred Charges to Future Taxation - Overexpenditures	3,482.68	138,206.50
Total Expenditures	14,215,751.78	14,271,804.85
 Excess in Revenue	 988,116.32	 1,742,642.42
 <u>Fund Balance</u>		
Balance January 1	3,189,247.13	2,431,604.71
	4,177,363.45	4,174,247.13
Decreased by:		
Utilized as Anticipated Revenue	1,100,000.00	985,000.00
Balance December 31	\$ 3,077,363.45	\$ 3,189,247.13

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(Continued)

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.

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

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

Clerk