

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

**Synopsis of 2025 Audit Report of the City of Linwood
as Required by NJSA 40A:5-7**

**COMBINED COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(Condensed Form)**

	<u>12/31/25</u>	<u>12/31/24</u>
<u>ASSETS</u>		
Cash, Investments and Prepaid Debt Service	\$ 4,595,165.41	6,360,486.21
Taxes, Assessments and Lien Receivable	588,613.36	480,513.83
Property Acquired for Taxes - Assessed Valuation	28,147.00	28,147.00
General Fixed Assets	18,128,690.12	16,187,836.64
Accounts Receivable	730,925.32	952,756.91
Deferred Charges to Future Taxation - General Capital	13,694,520.95	13,792,672.10
Deferred Charges to Revenue of Succeeding Years	-	-
TOTAL ASSETS	<u>37,766,062.16</u>	<u>37,802,412.69</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations	1,875,273.05	4,557,831.46
Bonds and Notes Payable	11,609,174.95	10,697,951.10
Other Liabilities and Special Funds	4,186,688.88	4,344,761.13
Investments in General Fixed Assets	18,128,690.12	16,187,836.64
Reserve for Certain Assets Receivable	826,553.98	718,842.59
Fund Balance	<u>1,139,681.18</u>	<u>1,295,189.77</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u>\$ 37,766,062.16</u>	<u>37,802,412.69</u>

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS**

	Year 2025	Year 2024
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 521,673.46	1,040,000.00
Miscellaneous - From other than Local Property Tax Levies	3,302,511.45	4,198,812.98
Collection of Delinquent Taxes and Tax Title Liens	328,741.42	265,694.34
Collection of Current Tax Levy	36,968,999.77	35,817,106.02
Total Income	41,121,926.10	41,321,613.34
<u>Expenditures</u>		
Budget Expenditures: Municipal Purposes	13,860,681.28	14,512,788.49
County Taxes	5,349,920.75	5,082,905.96
Local and Regional High School School Taxes	21,537,125.00	20,970,885.00
Other Expenditures	12,408.00	115,198.78
Total Expenditures	40,760,135.03	40,681,778.23
Less: Expenditures to be Raised by Future Taxations	-	-
Excess in Revenue	361,791.07	639,835.11
Fund Balance, January 1	1,280,303.50	1,680,468.39
	1,642,094.57	2,320,303.50
Less: Utilized as Anticipated Revenue	521,673.46	1,040,000.00
Fund Balance, December 31	\$ 1,120,421.11	1,280,303.50

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of the audit of the City of Linwood, County of Atlantic, for the calendar year 2025. This report of audit, submitted by Leon P. Costello, CPA, Registered Municipal Accountant, Ford Scott & Associates, LLC, is on file at the City Clerk's office and may be inspected by any interested person.

Leigh Ann Napoli, RMC

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City Administrator/Clerk