

SYNOPSIS OF 2025 REPORT OF AUDIT OF THE BOROUGH OF CLEMENTON

COMBINED COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

ALL FUNDS

	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
<u>ASSETS</u>		
Cash and Investments	\$ 5,750,182.23	\$ 7,148,255.10
Taxes, Assessments, Liens and Utility Charges Receivable	1,176,592.45	1,287,199.05
Property Acquired for Taxes - Assessed Valuation	694,465.06	984,600.00
Accounts Receivable	2,739,672.11	2,445,350.42
General Fixed Assets	15,559,707.65	15,732,908.87
Fixed Capital - Utility	13,955,004.18	13,604,927.73
Fixed Capital Authorized and Uncompleted - Utility	2,077,567.29	1,886,643.74
Deferred Charges to Future Taxation - General Capital	4,301,561.35	4,439,471.98
Deferred Charges to Future Taxation - Animal Control	6,963.63	
Deferred Charges to Revenues of Succeeding Years		
Total Assets	<u>\$ 46,261,715.95</u>	<u>\$ 47,529,356.89</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 7,885,000.00	\$ 9,017,360.63
Improvement Authorizations	3,810,763.17	3,094,953.62
Other Liabilities and Special Funds	4,223,389.37	4,750,677.96
Investment in General Fixed Assets	15,559,707.65	15,732,908.87
Amortization of Debt for Fixed Capital Acquired or Authorized	10,330,988.38	9,908,938.38
Reserve for Certain Assets Receivable	2,480,111.85	2,471,171.22
Fund Balance	<u>1,971,755.53</u>	<u>2,553,346.21</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 46,261,715.95</u>	<u>\$ 47,529,356.89</u>

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BOROUGH OF CLEMENTON
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN
FUND BALANCE - REGULATORY BASIS

CURRENT FUND

<u>Revenue and Other Income Realized</u>	<u>Year 2025</u>	<u>Year 2024</u>
Fund Balance Utilized	\$ 1,267,000.00	\$ 1,338,000.00
Miscellaneous - From Other Than		
Local Property Tax Levies	2,449,894.84	2,007,493.02
Collection of Delinquent Taxes		
and Tax Title Liens	376,350.59	414,636.72
Collection of Current Tax Levy	11,898,845.02	11,167,505.19
Other Credits to Income	<u>218,321.37</u>	<u>421,337.48</u>
Total Income	<u>16,210,411.82</u>	<u>15,348,972.41</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	7,841,732.74	7,084,733.12
County Taxes	2,340,957.90	2,247,111.93
Municipal Open Space Tax	51,648.49	51,502.87
Local School District Tax	4,936,258.00	4,592,539.00
Other Expenditures	<u>45,883.19</u>	<u>206,378.08</u>
Total Expenditures	<u>15,216,480.32</u>	<u>14,182,265.00</u>
Excess in Revenues	993,931.50	1,166,707.41
Fund Balance January 1	<u>2,093,864.44</u>	<u>2,265,157.03</u>
	3,087,795.94	3,431,864.44
Less:		
Utilized as Anticipated Revenue	<u>1,267,000.00</u>	<u>1,338,000.00</u>
Fund Balance December 31	<u><u>\$ 1,820,795.94</u></u>	<u><u>\$ 2,093,864.44</u></u>

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WATER UTILITY FUND

<u>Revenue and Other</u> <u>Income Realized</u>	<u>Year 2025</u>	<u>Year 2024</u>
Fund Balance Utilized	\$ 250,000.00	\$ 498,501.00
Collection of Rents	996,418.05	829,635.87
Miscellaneous - From Other than Rents	31,162.23	140,255.76
Other Credits to Income	<u>56,379.31</u>	<u>67,423.88</u>
Total Income	<u>1,333,959.59</u>	<u>1,535,816.51</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Operating	785,450.20	782,450.20
Capital Improvements		25,000.00
Debt Service	426,741.66	434,723.20
Deferred Charges and Statutory Expenditures	<u>63,541.50</u>	<u>63,326.80</u>
Total Expenditures	<u>1,275,733.36</u>	<u>1,305,500.20</u>
Excess (Deficit) in Revenues	58,226.23	230,316.31
Fund Balance January 1	<u>293,515.34</u>	<u>561,700.03</u>
	351,741.57	792,016.34
Less:		
Utilized as Anticipated Revenue:		
Water Utility Budget	<u>250,000.00</u>	<u>498,501.00</u>
Fund Balance December 31	<u>\$ 101,741.57</u>	<u>\$ 293,515.34</u>

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SEWER UTILITY FUND

<u>Revenue and Other</u> <u>Income Realized</u>	<u>Year 2025</u>	<u>Year 2024</u>
Fund Balance Utilized	\$ 100,000.00	\$ 175,724.00
Collection of Rents	652,890.91	559,690.29
Miscellaneous - From Other than Rents	22,519.30	101,460.63
Other Credits to Income	<u>54,472.85</u>	<u>34,801.34</u>
Total Income	<u>829,883.06</u>	<u>871,676.26</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Operating	576,650.00	565,450.20
Debt Service	165,050.00	164,446.92
Deferred Charges and Statutory Expenditures	<u>60,541.50</u>	<u>60,326.80</u>
Total Expenditures	<u>802,241.50</u>	<u>790,223.92</u>
Excess in Revenues	27,641.56	81,452.34
Fund Balance January 1	<u>110,016.53</u>	<u>204,288.19</u>
	137,658.09	285,740.53
Less:		
Utilized as Anticipated Revenue:		
Sewer Utility Budget	<u>100,000.00</u>	<u>175,724.00</u>
Fund Balance December 31	<u>\$ 37,658.09</u>	<u>\$ 110,016.53</u>

RECOMMENDATIONS

That the Borough correct the 2025 payroll tax reporting, as appropriate, to recover excess employer Social Security and Medicare taxes and properly address excess employee withholdings. The Borough should also update its payroll system to ensure that eligible employee health insurance contributions are processed as Section 125 pre-tax deductions going forward.

The above synopsis was prepared from the Report of Audit of the Borough of Clementon, County of Camden, for the calendar year 2025, submitted by Todd R. Saler, Registered Municipal Accountant, Certified Public Accountant of PKF O'Connor Davies LLP, Accountants and Advisors. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines the remedial actions the management of the Borough of Clementon will take in response to the recommendation contained in the Schedule of Findings and Recommendations included in the Report of Audit, will be prepared in accordance with state guidelines. A copy of the Corrective Action Plan will be placed on file and be made available for public inspection in the office of the Municipal Clerk in compliance with the Division of Local Government Services directives.

Clerk