

BOROUGH OF GIBBSBORO
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.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	2024	2023
Cash and Investments	\$ 4,471,276.65	\$ 3,503,938.14
Taxes, Assessments & Liens Receivable	78,212.49	38,138.57
Property Acquired for Taxes-		
Assessed Valuation	1,140,900.00	1,611,800.00
Accounts Receivable	7,709,779.78	5,490,929.32
Deferred Charges	5,373,511.00	4,718,048.50
Fixed Capital	9,931,952.18	9,931,952.18
General Fixed Assets	20,264,477.00	20,331,675.00
TOTAL ASSETS	\$ 48,970,109.10	\$ 45,626,481.71

LIABILITIES, RESERVES AND FUND BALANCE

Serial Bonds & Bond Anticipation Notes	\$ 4,218,173.85	\$ 4,961,200.63
Improvement Authorizations	4,457,951.71	3,153,876.28
Other Liabilities & Special Funds	8,245,501.10	5,238,905.75
Reserve for Amortization	8,952,520.27	8,779,543.49
Reserve for Certain Assets Receivable	1,656,988.20	1,713,502.13
Fund Balance	1,174,496.97	1,447,778.43
Investment in General Fixed Assets	20,264,477.00	20,331,675.00
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 48,970,109.10	\$ 45,626,481.71

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

	December 31,	
	<u>2024</u>	<u>2023</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 800,000.00	\$ 800,000.00
Miscellaneous From Other than		
Local Property Tax Levies	4,417,002.07	1,611,499.11
Collection of Delinquent Taxes and		
Tax Title Liens	35,559.57	5,454.43
Collection of Current Tax Levy	<u>10,023,327.97</u>	<u>9,779,940.81</u>
Total Income	<u>15,275,889.61</u>	<u>12,196,894.35</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	6,373,435.16	4,148,902.24
County Taxes	1,896,046.66	2,008,184.24
Local & Regional School Taxes	5,639,146.00	5,276,778.00
Local Open Space Tax	57,122.36	55,585.06
Other	916,634.93	1,208.17
Total Expenditures	<u>14,882,385.11</u>	<u>11,490,657.71</u>
Less: Deferred Charges	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>14,882,385.11</u>	<u>11,490,657.71</u>
Excess in Revenue	393,504.50	706,236.64
Fund Balance January 1	<u>1,158,046.94</u>	<u>1,251,810.30</u>
	1,551,551.44	1,958,046.94
Less: Utilization as Anticipated		
Revenue	<u>800,000.00</u>	<u>800,000.00</u>
Fund Balance December 31	<u>\$ 751,551.44</u>	<u>\$ 1,158,046.94</u>

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

	December 31,	
	<u>2024</u>	<u>2023</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 140,000.00	\$ 140,000.00
Miscellaneous	153,837.44	12,671.15
Sewer Charges	<u>275,665.24</u>	<u>311,781.27</u>
Total Income	<u>569,502.68</u>	<u>464,452.42</u>
Expenditures		
Budget Expenditures:	<u>378,488.93</u>	<u>344,326.97</u>
Total Expenditures	378,488.93	344,326.97
Less: Expenditures to be Raised in Budget of Succeeding Year	<u>-</u>	<u>-</u>
Total Adjusted Expenditures	<u>378,488.93</u>	<u>344,326.97</u>
Excess in Revenue	191,013.75	120,125.45
Fund Balance January 1	<u>255,713.77</u>	<u>275,588.32</u>
	446,727.52	395,713.77
Less: Utilization as Anticipated Revenue	<u>140,000.00</u>	<u>140,000.00</u>
Fund Balance December 31	<u><u>\$ 306,727.52</u></u>	<u><u>\$ 255,713.77</u></u>

RECOMMENDATIONS:

None.

The above summary or synopsis was prepared from the report of the audit of the Borough of Gibbsboro, County of Camden, for the calendar year 2024. This report of audit submitted by Leon P. Costello, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's, is on file at the Municipal Clerk's office and may be inspected by any interested person.

Amy Troxel, Municipal Clerk