

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,	
	<u>2025</u>	<u>2024</u>
Cash and Investments	\$ 7,518,261.01	\$ 4,471,276.65
Taxes, Assessments & Liens Receivable	4,099.72	78,212.49
Property Acquired for Taxes-		
Assessed Valuation	1,140,900.00	1,140,900.00
Accounts Receivable	7,004,876.66	7,709,779.78
Deferred Charges	5,163,511.00	5,373,511.00
Fixed Capital	11,431,952.18	9,931,952.18
General Fixed Assets	<u>20,550,936.00</u>	<u>20,264,477.00</u>
TOTAL ASSETS	\$ <u>52,814,536.57</u>	\$ <u>48,970,109.10</u>

LIABILITIES, RESERVES AND FUND BALANCE

Serial Bonds & Bond Anticipation Notes	\$ 3,824,986.30	\$ 4,218,173.85
Improvement Authorizations	4,976,669.16	4,457,951.71
Other Liabilities & Special Funds	10,610,448.77	8,245,501.10
Reserve for Amortization	9,278,207.82	8,952,520.27
Reserve for Certain Assets Receivable	1,398,158.31	1,656,988.20
Fund Balance	2,175,130.21	1,174,496.97
Investment in General Fixed Assets	<u>20,550,936.00</u>	<u>20,264,477.00</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>52,814,536.57</u>	\$ <u>48,970,109.10</u>

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

	December 31,	
	2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 700,000.00	\$ 800,000.00
Miscellaneous From Other than		
Local Property Tax Levies	5,496,860.85	4,417,002.07
Collection of Delinquent Taxes and		
Tax Title Liens	73,154.95	35,559.57
Collection of Current Tax Levy	10,499,639.75	10,023,327.97
Total Income	16,769,655.55	15,275,889.61
Expenditures		
Budget Expenditures:		
Municipal Purposes	7,592,153.68	6,373,435.16
County Taxes	1,811,037.70	1,896,046.66
Local & Regional School Taxes	6,007,028.00	5,639,146.00
Local Open Space Tax	59,837.93	57,122.36
Other	1,000.00	916,634.93
Total Expenditures	15,471,057.31	14,882,385.11
Less: Deferred Charges	-	-
Total Adjusted Expenditures	15,471,057.31	14,882,385.11
Excess in Revenue	1,298,598.24	393,504.50
Fund Balance January 1	751,551.44	1,158,046.94
	2,050,149.68	1,551,551.44
Less: Utilization as Anticipated Revenue	700,000.00	800,000.00
Fund Balance December 31	\$ 1,350,149.68	\$ 751,551.44

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

	December 31,	
	2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 210,899.53	\$ 140,000.00
Miscellaneous	585,265.98	153,837.44
Sewer Charges	274,919.18	275,665.24
Total Income	1,071,084.69	569,502.68
Expenditures		
Budget Expenditures:	458,150.16	378,488.93
Total Expenditures	458,150.16	378,488.93
Less: Expenditures to be Raised in Budget of Succeeding Year	-	-
Total Adjusted Expenditures	458,150.16	378,488.93
Excess in Revenue	612,934.53	191,013.75
Fund Balance January 1	306,727.52	255,713.77
	919,662.05	446,727.52
Less: Utilization as Anticipated Revenue	210,899.53	140,000.00
Fund Balance December 31	\$ 708,762.52	\$ 306,727.52

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 2025. 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