SYNOPSIS OF 2025 REPORT OF AUDIT OF THE TOWNSHIP OF HADDON

COMBINED COMPARATIVE BALANCE SHEETS
REGULATORY BASIS

ALL FUNDS

ASSETS	Dec. 31 2025	Dec. 31 2024
Cash and Investments	$ 13,084,328.01	$ 11,432,936.22
Taxes and Liens and Utility Charges Receivable	158,240.56	139,626.42
Property Acquired for Taxes--Assessed Valuation	1,894,100.00	1,894,100.00
Accounts Receivable	3,776,328.18	3,594,273.97
Fixed Capital - Utility	27,282,950.51	19,240,395.50
Fixed Capital Authorized and Uncompleted	12,287,687.00	19,765,250.00
Deferred Charges to Future Taxation -- General Capital	26,082,753.47	25,562,003.47
Deferred Charges to Revenue of Succeeding Years	875,012.82	441,048.97
Fixed Assets	13,531,941.00	12,891,950.00
Total Assets	$ 98,973,341.55	$ 94,961,584.55

LIABILITIES, RESERVES AND FUND BALANCE		
Bonds, Notes and Loans Payable	$ 36,013,485.35	$ 34,396,623.01
Improvement Authorizations	7,164,658.06	8,722,216.67
Other Liabilities and Special Funds	37,473,954.70	8,692,716.72
Reserve for Certain Assets Receivable	2,124,699.51	2,232,542.01
Amortization of Debt for Fixed Capital Acquired or Authorized	-	25,141,589.49
Fund Balance	2,664,602.93	2,883,946.65
Investment in Fixed Assets	13,531,941.00	12,891,950.00
Total Liabilities, Reserves and Fund Balance	$ 98,973,341.55	$ 94,961,584.55

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

CURRENT FUND

Revenue and Other Income Realized	Year 2025	Year 2024
Fund Balance Utilized	$ 2,600,000.00	$ 1,750,000.00
Miscellaneous -- From Other Than Local Property Tax Levies	5,639,385.80	6,027,400.34
Collection of Delinquent Taxes and Tax Title Liens	9,084.07	43,067.63
Collection of Current Tax Levy	59,422,694.63	54,431,494.28
Other Credits to Income	476,081.23	713,928.52
Total Income	68,147,245.73	62,965,890.77
Expenditures		
Budget Expenditures:		
Municipal Purposes	18,965,269.89	17,481,240.91
Special District Taxes - Business Improvement District	268,585.20	169,766.08
Fire District Tax	2,555,335.55	2,514,939.07
County Taxes	14,168,726.81	12,555,180.57
Local School Taxes	30,869,271.00	28,069,792.00
Interfund Loans Made	30,304.39	30,228.30
Other Debits to Income	264,611.85	3,926.73
Total Expenditures	67,122,104.69	60,825,073.66
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	300,000.00	-
Total Adjusted Expenditures	66,822,104.69	60,825,073.66
Statutory Excess to Fund Balance	1,325,141.04	2,140,817.11
Fund Balance Jan. 1	2,868,921.15	2,478,104.04
	4,194,062.19	4,618,921.15
Less:		
Utilized as Revenue	2,600,000.00	1,750,000.00
Fund Balance Dec. 31	$ 1,594,062.19	$ 2,868,921.15

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

WATER-SEWER UTILITY FUND

Revenue and Other Income Realized	Year 2025	Year 2024
Fund Balance		$ 85,000.00
Collection of Water Rents	$ 3,726,395.00	3,187,171.19
Miscellaneous -- From Other than Water Rents	116,338.95	91,370.05
Other Credits to Income	27,800.61	18,768.06
Total Income	3,870,534.56	3,382,309.30
Expenditures		
Operating	2,407,673.82	1,842,800.00
Capital Improvements	51,000.00	
Debt Service	1,386,728.06	1,327,936.95
Deferred Charges and Statutory Expenditures	218,967.00	196,000.00
Other Debits to Income	962.70	9,202.97
Total Expenditures	4,065,331.58	3,375,939.92
Adjustment in Income before Fund Balance:		
Deferred Charges to Budget of Succeeding Years	250,640.82	8,552.97
Total Adjusted Expenditures	3,814,690.76	3,367,386.95
Statutory Excess to Fund Balance	55,843.80	14,922.35
Fund Balance Jan. 1	2,782.85	72,860.50
	58,626.65	87,782.85
Less:		
Utilized as Revenue	-	85,000.00
Fund Balance Dec. 31	$ 58,626.65	$ 2,782.85

RECOMMENDATIONS

That the Township establish internal controls for emergency authorizations and budget transfers and follow procedures to authorize emergency appropriations if additional funds in excess of the approved budgets are necessary.

The above synopsis was prepared from the Report of Audit of the Township of Haddon, County of Camden, for the calendar year 2025, submitted by Daniel M. DiGangi, Registered Municipal Accountant, Certified Public Accountant of PKF O'Connor Davies, LLP, Certified Public Accountants & Consultants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of 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 Township of Haddon will take in response to the recommendation contained in the Schedule of Audit Findings and Recommendations included in the Report of Audit, will be prepared in accordance with federal and 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