

TOWNSHIP OF MANSFIELD
SUMMARY OF AUDIT REPORT FOR 2025
COMBINED COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	Balance <u>Dec. 31, 2025</u>	Balance <u>Dec. 31, 2024</u>
<u>ASSETS AND DEFERRED CHARGES</u>		
Cash and Investments	\$ 12,412,765.68	\$ 12,078,742.02
Taxes, Assessments, Liens and Utility		
Charges Receivable	853,807.54	803,919.02
Property Acquired for Taxes - Assessed Value	205,900.00	314,600.00
Accounts Receivable and Inventory	1,095,384.04	861,677.31
Interfunds Receivable	900,169.57	761,112.79
Deferred Charges to Future Taxation	140,000.00	265,000.00
Capital Fixed Assets	7,706,148.00	8,111,305.00
	<u>\$ 23,314,174.83</u>	<u>\$ 23,196,356.14</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 90,000.00	\$ 190,000.00
Improvement Authorizations	1,546,472.41	1,148,121.99
Interfunds Payable	900,169.57	761,112.79
Other Liabilities and Special Funds	5,741,153.40	5,974,658.44
Reserve for Certain Assets Receivable	2,168,207.69	2,444,748.90
Investment in Capital Fixed Assets	7,706,148.00	8,111,305.00
Fund Balance:		
Unrestricted	5,162,023.76	4,566,409.02
	<u>\$ 23,314,174.83</u>	<u>\$ 23,196,356.14</u>
Bonds and Notes Authorized but Not Issued	<u>\$ -</u>	<u>\$ -</u>

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

	<u>Year 2025</u>	<u>Year 2024</u>
<u>Revenue and Other Income</u>		
Fund Balance Utilized	1,900,000.00	1,090,000.00
Collection of Current Tax Levy	25,571,116.03	24,930,372.31
Collection of Delinquent Taxes and Tax Title Liens	305,406.71	373,961.72
Miscellaneous - From Other than Local Property		
Tax Levies	3,561,147.98	3,671,924.14
	<u>31,337,670.72</u>	<u>30,066,258.17</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	7,782,811.28	7,671,175.83
Municipal Open Space Tax	145,563.14	143,729.92
Local School Taxes	6,760,650.00	6,630,869.00
Regional High School Taxes	8,081,347.00	7,586,134.00
County Taxes	5,823,980.87	6,000,262.12
Other Expenditures	327,678.00	177,873.19
	<u>28,922,030.29</u>	<u>28,210,044.06</u>
Excess in Revenue	2,415,640.43	1,856,214.11
<u>Fund Balance</u>		
Balance January 1	4,536,588.66	3,770,374.55
	6,952,229.09	5,626,588.66
Decreased by:		
Utilized as Anticipated Revenue	1,900,000.00	1,090,000.00

Balance December 31

\$ 5,052,229.09

\$4,536,588.66

RECOMMENDATIONS

General

- *That the Tax Title Liens per the detailed Lien Account Status Report be in agreement with audit controls.
- * That the Tax Office date all adjustments on the date of discovery and not the date when the clerical error occurred.
- *That cash collections and disbursements per the Tax Collector be reconciled to the records per the Treasurer's Office on a monthly basis.
- *That all tax refunds per the Treasurer's Office be posted to the Tax Collector's individual tax accounts.
- *That the revenue collected by the Police Department be turned over to the Finance Office within 48 hours after receipt in accordance with the provisions of N.J.S.A. 40A:5-15.
- That the revenue collected by the Clerk's Office be turned over to the Finance Office within 48 hours after receipt in accordance with the provisions of N.J.S.A. 40A:5-15.
- That more care be exercised in the preparation of the Payroll Account cash reconciliations and all reconciling items be verified.
- *That the General Ledger establish and maintain control accounts for taxes receivables.
- *That certain Federal and State Grants be reviewed and appropriate action taken as to their disposition.
- That a detailed list of Developer's Escrow be reconciled to cash controls on a monthly basis
- That the unidentified balance in the Payroll Account be reviewed for proper disposition.
- *That the lease contracts be in agreement with revenue collections for the lease.

Municipal Court

- *That tickets assigned by not issued in excess of six (6) months be reviewed for proper disposition.
- That Municipal Court and Bail Account revenue collections be deposited within 48 hours in accordance with the provisions of N.J.S.A. 40A:5-15.
- That Police Bail revenue collections be turned over to the Municipal Court within 48 hours in accordance with the provisions of N.J.S.A. 40A:5-15.
- That more care be exercised in classifying the deposits.

* * *

- *Repeated from prior year.

A Corrective Action Plan, which outlines actions the Township of Mansfield will take to correct the findings listed herein, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk.

The attached summary was prepared from the Report of Audit of the Township of Mansfield, County of Warren, for the calendar year 2025, filed by Joseph J. Faccone, Registered Municipal Accountant of the firm of Samuel Klein and Company, LLP, CPA's, and is published in compliance with N.J.S.A. 40A:4-7. The report is on file at the Municipal Clerk's Office and may be inspected by any interested person.

Wendy Barras, Township Municipal Clerk