BOROUGH OF FLEMINGTON

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2025 AUDIT REPORT OF
BOROUGH OF FLEMINGTON AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

	DECEMBER 31, 2025	DECEMBER 31, 2024
ASSETS		
Cash and Investments	$ 9,855,211.22	$ 12,049,700.63
Taxes, Assessments, Liens and Utility Charges Receivable	881,528.18	1,045,485.65
Accounts Receivable and Inventory	7,644,296.95	7,728,705.17
Fixed Capital Authorized and Uncompleted-Utility	17,167,672.00	17,167,672.00
Fixed Capital-Utility	18,402,531.07	18,402,531.07
Fixed Assets	16,045,501.56	13,709,706.39
Deferred Charges to Future Taxation-General Capital	9,950,328.00	10,526,164.40
TOTAL ASSETS	$ 79,947,068.98	$ 80,629,965.31
LIABILITIES, RESERVES AND FUND BALANCES		
Bonds and Notes Payable	$ 25,904,434.20	$ 26,817,002.29
Improvement Authorizations	4,041,694.19	4,806,073.11
Other Liabilities and Special Funds	12,181,893.61	14,393,204.48
Amortization of Debt for Fixed Capital Acquired or Authorized	17,588,443.87	17,041,675.78
Reserve for Investments in Fixed Assets	16,045,501.56	13,709,706.39
Reserve for Certain Assets Receivable and Inventory	968,149.62	1,083,226.62
Fund Balances	3,216,951.93	2,779,076.64
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	$ 79,947,068.98	$ 80,629,965.31

BOROUGH OF FLEMINGTON

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND - REGULATORY BASIS

	YEAR 2025	YEAR 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 192,000.00	$ 300,000.00
Miscellaneous - From Other Than Local Property Tax Levies	2,848,172.53	2,455,636.52
Collection of Delinquent Taxes and Tax Title Liens	497,175.53	641,586.03
Collection of Current Tax Levy	16,972,825.70	16,192,899.41
TOTAL INCOME	$ 20,510,173.76	$ 19,590,121.96
EXPENDITURES		
Budget Expenditures:		
Municipal Purposes	$ 9,049,976.27	$ 8,212,560.56
County Taxes	1,930,140.30	1,833,187.35
School Taxes	8,373,030.00	8,170,065.00
Other	409,418.01	364,864.14
TOTAL EXPENDITURES	$ 19,762,564.58	$ 18,580,677.05
Excess in Revenue	$ 747,609.18	$ 1,009,444.91
Fund Balance, January 1	1,662,718.14	953,273.23
	$ 2,410,327.32	$ 1,962,718.14
Less: Utilization as Anticipated Revenue	192,000.00	300,000.00
Fund Balance, December 31	$ 2,218,327.32	$ 1,662,718.14

BOROUGH OF FLEMINGTON

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE-WATER UTILITY FUND - REGULATORY BASIS

	YEAR 2025	YEAR 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 231,600.00	$ 216,000.00
Collection of Water Rents	1,355,191.48	1,458,250.13
Miscellaneous - From Other Than Water Rents	508,842.51	293,688.88
TOTAL INCOME	$ 2,095,633.99	$ 1,967,939.01
EXPENDITURES		
Budget Expenditures:		
Operating	$ 970,000.00	$ 946,330.00
Deferred Charges and Statutory Expenditures	63,000.00	63,400.00
Capital Improvements	5,000.00	5,000.00
Debt Service	851,600.00	732,270.00
TOTAL EXPENDITURES	$ 1,889,600.00	$ 1,747,000.00
Excess in Revenue	$ 206,033.99	$ 220,939.01
Fund Balance:		
January 1	262,212.84	257,273.83
	$ 468,246.83	$ 478,212.84
Less: Utilization as Anticipated Revenue	231,600.00	216,000.00
Fund Balance, December 31	$ 236,646.83	$ 262,212.84

BOROUGH OF FLEMINGTON

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE-SEWER UTILITY FUND - REGULATORY BASIS

	YEAR 2025	YEAR 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 678,000.00	$ 723,000.00
Collection of Sewer Rents	2,334,117.06	2,376,919.33
Miscellaneous - From Other Than Sewer Rents	325,386.69	194,996.90
TOTAL INCOME	$ 3,337,503.75	$ 3,294,916.23
EXPENDITURES		
Budget Expenditures:		
Operating	$ 2,486,200.00	$ 2,439,000.00
Deferred Charges and Statutory Expenditures	65,000.00	60,000.00
Capital Improvements	55,000.00	35,000.00
Debt Service	271,800.00	289,000.00
TOTAL EXPENDITURES	$ 2,878,000.00	$ 2,823,000.00
Excess in Revenue	$ 459,503.75	$ 471,916.23
Fund Balance:		
January 1	818,338.87	1,069,422.64
	$ 1,277,842.62	$ 1,541,338.87
Less: Utilization as Anticipated Revenue	678,000.00	723,000.00
Fund Balance, December 31	$ 599,842.62	$ 818,338.87

RECOMMENDATIONS

*That the bank accounts for the Tax and Utility Collector be reconciled on a monthly basis.

That various outstanding receivable and reserve balances be investigated for liquidation or cancellation.

That pension withholdings be remitted in a timely manner.

*Prior Year Recommendation

A Corrective Action Plan, which outlines actions the Borough of Flemington will take to correct the findings listed above, 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 Borough Clerk in the Borough of Flemington.

The above summary or synopsis was prepared from the report of audit of the Borough of Flemington, County of Hunterdon, for the calendar year 2025. This report of audit, submitted by Suplee, Clooney & Company LLC, Registered Municipal Accountants and Certified Public Accountants is on file at the Borough Clerk's office and may be inspected by any interested person.

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Clerk