TOWNSHIP OF HARDYSTON, N.J.

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7 Summary or Synopsis of the 2025 Audit Report of the Township of Hardyston, County of Sussex, as required by N.J.S. 40A:5-7.

ASSETS	December 31 Year 2025	December 31 Year 2024
Cash, Investments and Prepaid Debt Service	14,901,567	15,528,469
Taxes, Assessments, Liens and Utility Charges Receivable	1,220,411	1,279,322
Property Acquired for Taxes-Assessed Value	17,231	17,231
Accounts Receivable (and Inventory)	4,561,935	4,443,229
General Fixed Assets	16,545,760	16,423,864
Deferred Charges to Future Taxation- General Capital	7,784,250	8,573,500
To be Raised in Succeeding Budgets	151,925	201,925
TOTAL ASSETS	45,183,079	46,469,618

LIABILITIES, RESERVES AND FUND BALANCES		
Bond and Notes Payable	5,871,984	6,681,777
Improvement Authorizations	1,510,022	1,897,608
Other Liabilities and Special Funds	17,107,522	16,966,344
Reserve for Investment in General Fixed Assets	16,545,760	16,423,864
Reserve for Certain Assets Receivable	792,142	767,495
Fund Balance	3,355,649	3,732,531
TOTAL LIABILITIES, RESERVES AND SURPLUS	45,183,079	46,469,618

TOWNSHIP OF HARDYSTON, N.J.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN SURPLUS-CURRENT FUND

	2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	1,392,000	1,342,000
Miscellaneous-From Other Than Local Property Tax Levies	3,296,659	3,449,322
Collection of Delinquent Taxes and Tax Title Liens	319,798	342,643
Collection of Current Tax Levy	35,106,949	34,025,847
Other Credits to Income	1,027,027	1,001,934
Total Income	41,142,433	40,161,746
Expenditures		
Budget Expenditures:		
Municipal Purpose	12,710,298	12,417,044
County Taxes	7,901,046	7,636,122
School Taxes	19,353,227	18,747,205
Other Expenditures	57,744	61,777
Total Expenditures	40,022,315	38,862,148
Excess in Revenue	1,120,118	1,299,598
Adjustment to Income Before Fund Balance - Expenditures Included above Which are by Statute Deferred Charges to Budget of Succeeding Year	-	1,925
Statutory Excess to Fund Balance	1,120,118	1,301,523
Fund Balance January 1	3,618,299	3,658,776
	4,738,417	4,960,299
Less:		
Utilization as Anticipated Revenue	1,392,000	1,342,000
Fund Balance December 31	3,346,417	3,618,299

RECOMMENDATIONS:

1. That Municipal Court tickets assigned but not issued over 180 days be recalled/reissued.
2. That all purchases receive appropriate approvals in advance.
3. That resolutions awarding noncompetitive contracts include not-to-exceed language and indicate the line-item(s) intended to be charged.
4. That the annual debt statement be amended and re-filed.

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A Corrective Action Plan outlining actions to be taken by the Township of Hardyston to correct the above findings will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection with the Municipal Clerk in the Township of Hardyston no later than 45 days from when the audit was received in compliance with directives from the Division of Local Government Services.

The above summary or synopsis was prepared from the report of audit of the Township of Hardyston, County of Sussex, for the calendar year 2025. This report of audit, submitted by Steven Wielkotz, C.P.A., R.M.A., of the firm of Wielkotz and Co., is on file at the Township Clerk's office and may be inspected by any interested person.

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Clerk