FRANKLIN TOWNSHIP
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.

Summary or Synopsis of 2025 Audit report of the Township of Franklin as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31, 2025	December 31, 2024
ASSETS		
Cash and Cash Equivalents	$ 4,890,934.15	$ 5,173,805.06
Taxes, Liens and Utilities Receivable	729,278.87	448,100.26
Property Acquired for Taxes - Assessed Value	1,051,000.00	1,051,000.00
Accounts Receivable and Inventory	289,698.50	38,328.36
Deferred Charges to Future Taxation	1,600,000.00	2,000,000.00
Deferred Charges to Future Taxation - General Capital	3,803,656.64	4,389,683.64
General Fixed Assets	9,699,769.00	9,700,664.00
TOTAL ASSETS	$ 22,064,337.16	$ 22,801,581.32
LIABILITIES, RESERVES AND FUND BALANCES		
Bonds, Loans, and Notes Payable	$ 4,050,000.00	$ 2,766,027.00
Improvement Authorizations	1,152,188.25	3,491,636.78
Other Liabilities and Special Funds	4,050,683.14	3,717,264.93
Investment in General Fixed Assets	9,699,769.00	9,700,664.00
Reserve for Receivables	2,003,069.21	1,733,420.53
Fund Balances	1,108,627.56	1,392,568.08
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	$ 22,064,337.16	$ 22,801,581.32

FRANKLIN TOWNSHIP
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

Comparative Schedule of Operations and Change in Fund Balance - Current Fund

	Year Ended December 31, 2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 941,660.00	$ 801,448.00
Miscellaneous Revenue Anticipated	1,182,415.10	664,066.12
Receipts from Delinquent Taxes	260,391.09	509,925.68
Receipts from Current Taxes	12,640,706.44	13,185,613.21
Nonbudget Revenue	70,880.02	236,579.60
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	113,148.10	79,171.84
Cancellation of Prior Year Interfunds Due Other Trust Funds - Tax Sale Premiums	3,301.28	
Interfunds Returned	679.57	2,667.95
Cancellation of Tax Overpayments	55,512.07	1,228.45
Total Income	15,268,693.67	15,480,700.85
Expenditures		
Budget Appropriations:		
Municipal Purposes	3,249,306.98	2,318,275.16
County Taxes	3,100,906.71	3,236,481.47
Due County For Added/Omitted Taxes	5,392.51	1,712.25
Local District School Tax	4,213,000.00	4,091,835.00
Regional High School Tax	4,137,552.00	4,691,187.00
Municipal Open Space Tax	1.99	
Decrease in Deferred Regional High School Tax	4,814.00	
Interfunds Advanced		679.57
Refund of Prior Year Revenue		61,238.57
Total Expenditures	14,710,974.19	14,401,409.02
Excess in Revenue	557,719.48	1,079,291.83
Adjustment to Excess Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year - Special Emergency Authorization	100,000.00	
Statutory Excess to Fund Balance	657,719.48	1,079,291.83
Fund Balance		
Balance January 1	1,382,031.63	1,104,187.80
	2,039,751.11	2,183,479.63
Decreased by:		
Utilization as Anticipated Revenue	941,660.00	801,448.00
Balance December 31	$ 1,098,091.11	$ 1,382,031.63

FRANKLIN TOWNSHIP
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.

2. A requisition or purchase order is created and approved prior to the purchase of any goods or services and that all required authorizing signatures are obtained.

3. The Township tax department maintain an updated listing of municipal tax title liens held and of foreclosed properties held by the Township.

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A Corrective Action Plan, which outlines actions the Franklin Township 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 Municipal Clerk in the Franklin Township within 45 days of this notice.

The above summary or synopsis was prepared from the report of audit of the Franklin Township, County of Warren, for the calendar year 2025. This report of audit, submitted by Brian Ko, Registered Municipal Accountant, of Nisivoccia, is on file at the Township Clerk's office and may be inspected by any interested person.

Denise A. Becton
Clerk