

BOROUGH OF OGDENSBURG

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 Borough of Ogdensburg,
County of Sussex, as required by N.J.S. 40A : 5 - 7.

<u>ASSETS</u>	<u>December 31 Year 2025</u>	<u>December 31 Year 2024</u>
Cash, Investments and Prepaid Debt Service	\$ 3,529,336.67	\$ 3,687,919.54
Taxes, Assessments, Liens and Utility Charges Receivable	171,509.31	203,545.71
Property Acquired for Taxes - Assessed Value	2,780,300.00	2,780,300.00
Accounts Receivable (and Inventory)	1,139,149.55	660,372.49
General Fixed Assets	12,601,772.00	12,601,772.00
Fixed Capital Authorized and Uncompleted - Utility	983,750.00	983,750.00
Fixed Capital - Utility	4,672,757.37	4,672,757.37
Deferred Charges to Future Taxation - General Capital	2,041,167.37	2,049,279.12
Deferred Charges to Revenue of Succeeding Years	10,087.00	917.12
 TOTAL ASSETS	 <u>\$ 27,929,829.27</u>	 <u>\$ 27,640,613.35</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond, Notes, and Loans Payable	\$ 3,051,158.37	\$ 2,916,573.51
Improvement Authorizations	1,073,527.02	755,578.71
Other Liabilities and Special Funds	2,470,637.59	2,430,894.18
Investment in General Fixed Assets	12,601,772.00	12,601,772.00
Amortization of Debt for Fixed Capital Acquired or Authorized	4,646,507.37	4,566,507.37
Reserve for Certain Assets Receivable	2,994,716.00	3,131,695.44
Fund Balance	1,091,510.92	1,237,592.14
 TOTAL LIABILITIES, RESERVES AND SURPLUS	 <u>\$ 27,929,829.27</u>	 <u>\$ 27,640,613.35</u>

BOROUGH OF OGDENSBURG, N.J.
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - CURRENT FUND

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 407,714.00	\$ 292,750.00
Miscellaneous - From Other Than Local		
Property Tax Levies	369,884.96	467,378.64
Collection of Delinquent Taxes and Tax		
Title Liens	138,684.32	113,613.64
Collection of Current Tax Levy	7,977,472.86	7,652,455.06
Other Credits to Income	291,405.64	244,067.65
Total Income	9,185,161.78	8,770,264.99
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	3,515,020.92	3,414,545.38
County Taxes	1,302,359.03	1,268,378.82
Local and Regional School Taxes	3,989,710.00	3,848,338.00
Other Expenditures	38,539.05	144,199.09
Total Expenditures	8,845,629.00	8,675,461.29
Excess in Revenue	339,532.78	94,803.70
Expenditures Included Above Which are by Statute Deferred		
Charges to Budget of Succeeding Year	-	-
Fund Balance January 1	936,074.29	1,134,020.59
	1,275,607.07	1,228,824.29
Less:		
Utilized as Anticipated Revenue	407,714.00	292,750.00
Fund Balance December 31	<u>\$ 867,893.07</u>	<u>\$ 936,074.29</u>

BOROUGH OF OGDENSBURG, N.J.
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - WATER UTILITY FUND

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 77,900.00	\$ 53,000.00
Collection of Water Rents	365,248.39	379,497.58
Other Credits to Income	<u>6,264.61</u>	<u>51,581.87</u>
Total Income	<u>449,413.00</u>	<u>484,079.45</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	275,550.00	258,423.00
Capital Improvements	35,000.00	35,000.00
Debt Service	121,950.00	122,002.00
Deferred Charges and Statutory Expenditures	<u>27,000.00</u>	<u>26,750.00</u>
Total Expenditures	<u>459,500.00</u>	<u>442,175.00</u>
Excess in Revenue	-	41,904.45
Deficit in Revenue	<u>10,087.00</u>	<u>-</u>
Operating Deficit to be Raised in Budget of Succeeding Year	10,087.00	-
Statutory Excess to Surplus	-	41,904.45
Fund Balance January 1	<u>273,438.71</u>	<u>284,534.26</u>
	273,438.71	326,438.71
Less:		
Utilized as Anticipated Revenue	<u>77,900.00</u>	<u>53,000.00</u>
Fund Balance December 31	<u><u>\$ 195,538.71</u></u>	<u><u>\$ 273,438.71</u></u>

RECOMMENDATIONS

1. That adequate segregation of duties within the Tax Collector and Water Utility Collector departments be maintained.
2. That the Borough maintain a detailed fixed asset listing in accordance with Technical Directive 85-2.
3. That proper approvals be obtained on all Borough purchases.
4. That unemployment withheld from employees' payroll be remitted to the Borough's SUI trust in accordance with the reimbursement method for State Unemployment Insurance.

A Corrective Action Plan outlining actions to be taken by the Borough of Ogdensburg 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 Borough of Ogdensburg no later than 45 days from when the audit was received in compliance with directives from the Division of Local Government Services.

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The above Synopsis was prepared from the Report of Audit of the Borough of Ogdensburg, County of Sussex, for the calendar year 2025. This Report of Audit, submitted by Steven D. Wielkotz, C.P.A., R.M.A. of Wielkotz & Company, LLC, is on file at the Municipal Clerk's Office and may be inspected by any interested person.

Clerk