

SYNOPSIS OF 2025 REPORT OF AUDIT OF THE TOWNSHIP OF FLORENCE
Combined Comparative Balance Sheets - Regulatory Basis

All Funds

	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
<u>ASSETS</u>		
Cash	\$ 26,839,284.97	\$ 21,690,587.23
Taxes and Liens Receivable	736,254.80	590,573.84
Property Acquired for Taxes -- Assessed Valuation	39,100.00	39,100.00
Accounts Receivable	2,746,037.91	6,902,237.87
Fixed Capital -- Utility	44,500,609.57	39,769,447.45
Fixed Capital Authorized and Uncompleted -- Utility	11,950,000.00	17,120,000.00
Deferred Charges to Future Taxation -- General Capital	33,721,273.62	37,044,755.19
Deferred Charges to Revenues of Succeeding Years		254,340.69
Fixed Assets	<u>38,919,936.71</u>	<u>38,591,812.83</u>
 Total Assets	 <u><u>\$ 159,452,497.58</u></u>	 <u><u>\$ 162,002,855.10</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 44,704,000.00	\$ 40,915,000.00
Improvement Authorizations	13,513,975.03	19,762,742.28
Other Liabilities and Special Funds	15,977,781.35	18,107,902.26
Amortization of Debt for Fixed Capital Acquired or Authorized	38,617,609.57	37,417,447.45
Reserve for Certain Assets Receivable	2,069,322.12	2,257,192.33
Fund Balance	5,649,872.80	4,950,757.95
Investment in Fixed Assets	<u>38,919,936.71</u>	<u>38,591,812.83</u>
 Total Liabilities, Reserves and Fund Balance	 <u><u>\$ 159,452,497.58</u></u>	 <u><u>\$ 162,002,855.10</u></u>

SYNOPSIS OF 2025 REPORT OF AUDIT OF THE TOWNSHIP OF FLORENCEComparative Statements of Operations and Changes In
Fund Balance - Regulatory Basis

Current Fund

Revenue and Other	Dec. 31, 2025	Dec. 31, 2024
<u>Income Realized</u>		
Surplus Utilized	\$ 725,000.00	\$ 900,000.00
Miscellaneous -- From Other Than		
Local Property Tax Levies	7,886,526.08	9,530,953.24
Collection of Delinquent Taxes		
and Tax Title Liens	260,138.42	326,858.57
Collection of Current Tax Levy	41,163,381.09	35,363,278.49
Other Credits to Income	<u>1,050,444.54</u>	<u>374,966.76</u>
Total Income	<u>51,085,490.13</u>	<u>46,496,057.06</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	15,607,984.26	14,528,731.87
County Taxes	5,487,217.13	5,578,533.31
Local School District Taxes	24,453,665.00	20,864,236.00
Municipal Open Space Taxes	134,787.55	135,809.27
Fire District Taxes	3,971,121.80	3,784,396.93
Other Expenditures	<u>634,458.53</u>	<u>272,443.62</u>
Total Expenditures	<u>50,289,234.27</u>	<u>45,164,151.00</u>
Statutory Excess to Fund Balance	796,255.86	1,331,906.06
<u>Fund Balance</u>		
Fund Balance, January 1	<u>1,524,473.45</u>	<u>1,092,567.39</u>
	2,320,729.31	2,424,473.45
Decreased by:		
Utilization as Anticipated Revenue	<u>725,000.00</u>	<u>900,000.00</u>
Fund Balance, December 31	<u>\$ 1,595,729.31</u>	<u>\$ 1,524,473.45</u>

SYNOPSIS OF 2025 REPORT OF AUDIT OF THE TOWNSHIP OF FLORENCE
Comparative Statements of Operations and Changes In
Fund Balance - Regulatory Basis

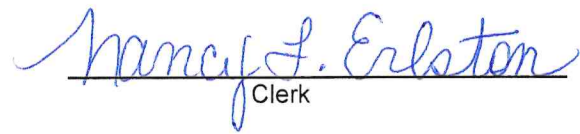
Water & Sewer Utility Fund

Revenue and Other		
<u>Income Realized</u>	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
Surplus Utilized	\$ 835,837.00	\$ 1,343,314.00
Water & Sewer Utility Capital Surplus	500,000.00	250,000.00
Rents	5,499,107.40	5,026,507.01
Miscellaneous	793,932.73	589,083.88
Other Credits to Income	<u>1,018,114.18</u>	<u>783,646.02</u>
Total Income	<u>8,646,991.31</u>	<u>7,992,550.91</u>
<u>Expenditures</u>		
Operating	5,643,459.00	5,674,106.00
Capital Improvements	154,000.00	
Debt Service	1,340,549.94	1,150,264.29
Deferred Charges and Statutory Expenditures	<u>407,878.00</u>	<u>645,708.69</u>
Total Expenditures	<u>7,545,886.94</u>	<u>7,470,078.98</u>
Excess in Revenue	1,101,104.37	522,471.93
<u>Fund Balance</u>		
Fund Balance, January 1	<u>1,671,718.64</u>	<u>2,492,560.71</u>
	2,772,823.01	3,015,032.64
Decreased by:		
Utilization as Anticipated Revenue	<u>835,837.00</u>	<u>1,343,314.00</u>
Fund Balance, December 31	<u>\$ 1,936,986.01</u>	<u>\$ 1,671,718.64</u>

RECOMMENDATIONS

None.

The above synopsis was prepared from the Report of Audit of the Township of Florence, County of Burlington, for the calendar year 2025, submitted by Todd R. Saler, Registered Municipal Accountant, Certified Public Accountant of PKF O'Connor Davies, LLP, Accountants & Advisors. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.


Clerk