SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

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

COMBINED COMPARATIVE BALANCE SHEETS

		DECEMBER 31, 2025		DECEMBER 31, 2024
ASSETS				
Cash and Investments	$	18,438,892.97	$	18,621,634.56
Taxes, Assessments, Liens and Utility Charges Receivable		1,276,451.23		1,167,764.30
Accounts Receivable		2,183,669.09		2,660,153.16
Fixed Capital - Utility		5,577,253.78		5,374,753.78
Fixed Capital Authorized and Uncompleted-Utility				235,000.00
Deferred Charges to Future Taxation - General Capital		18,468,110.43		18,692,193.37
Deferred Charges to Revenue of Succeeding Years				20.00
Fixed Assets		36,010,806.00		35,130,409.00
TOTAL ASSETS	$	81,955,183.50	$	81,881,928.17
LIABILITIES, RESERVES AND FUND BALANCE				
Bonds and Notes Payable	$	15,959,000.00	$	18,108,000.00
Improvement Authorization		2,228,482.60		1,751,618.73
Other Liabilities and Special Funds		15,658,274.30		15,282,312.29
Amortization of Debt of Fixed Capital Acquired or Authorized		4,276,180.53		3,988,680.53
Reserve for Certain Assets Receivable		1,618,822.02		1,494,260.81
Fund Balance		6,203,618.05		6,126,646.81
Investment in Fixed Assets		36,010,806.00		35,130,409.00
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$	81,955,183.50	$	81,881,928.17

TOWNSHIP OF SPRINGFIELD

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

	YEAR 2025	YEAR 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 4,400,000.00	$ 3,300,000.00
Miscellaneous - From Other Than		
Local Property Tax Levies	9,668,525.28	9,000,017.17
Collection of Delinquent Taxes and Tax Title Liens	1,277,549.81	1,089,925.90
Collection of Current Tax Levy	94,000,682.41	92,207,855.61
Total Income	109,346,757.50	105,597,798.68
EXPENDITURES		
Budget Expenditures:		
Municipal Purposes	43,175,772.10	40,143,985.47
County Taxes	15,725,882.81	15,933,519.52
Local School Taxes	45,709,256.04	44,638,910.00
Special Improvement District Taxes	294,820.55	291,447.28
Other Expenditures	15,835.00	123,516.87
Total Expenditures	104,921,566.50	101,131,379.14
Excess in Revenue	4,425,191.00	4,466,419.54
Fund Balance, January 1	5,862,338.70	4,695,919.16
	10,287,529.70	9,162,338.70
Less: Utilization as Anticipated Revenue	4,400,000.00	3,300,000.00
Fund Balance, December 31	$ 5,887,529.70	$ 5,862,338.70

TOWNSHIP OF SPRINGFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE - SWIMMING POOL UTILITY OPERATING FUND

	YEAR 2025	YEAR 2024
REVENUE AND OTHER INCOME REALIZED		
Miscellaneous From Other Than Membership Fees	$ 103,992.48	$ 108,945.14
Total Income	103,992.48	108,945.14
EXPENDITURES		
Budget Expenditures:		
Operating	165,900.00	226,200.00
Debt Service	356,516.66	366,535.90
Deferred Charges and Statutory Expenditures	20.00	108,762.45
Total Expenditures	522,436.66	701,498.35
(Deficit) in Revenue	(418,444.18)	(592,553.21)
Adjustments to Income Before Fund Balance:		
Realized from General Budget for Anticipated Deficit	418,444.18	592,553.21
Operating Deficit to be Raised in Budget of Succeeding Year		
Fund Balance, January 1	81.15	81.15
Fund Balance, December 31	$ 81.15	$ 81.15

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Township of Springfield, County of Union, 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 Township Clerk's office and may be inspected by any interested person.

Linda M. Donnelly, RMC

Clerk