

TOWNSHIP OF NUTLEY
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 of Synopsis of 2025 Audit report of the Township of Nutley as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
	2025	2024
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 56,132,256.93	\$ 54,247,040.17
Taxes and Liens Receivable	1,581,905.61	1,276,398.96
Property Acquired for Taxes Assessed Valuation	47,570.00	47,570.00
Accounts and Grants Receivable and Inventory	7,398,123.56	6,058,551.33
Deferred Charges to Future Taxation	22,643,689.74	14,579,439.25
Fixed Capital	2,048,926.48	2,048,926.48
Fixed Capital Authorized and Uncompleted	5,777,286.50	5,571,286.50
Fixed Assets (Unaudited)	52,622,960.00	42,914,282.00
TOTAL ASSETS	<u>\$ 148,252,718.82</u>	<u>\$ 126,743,494.69</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Loans and Notes Payable	\$ 18,722,970.83	\$ 12,634,588.02
Improvement Authorizations	15,307,205.12	17,129,227.27
Other Liabilities and Special Funds	44,979,134.76	37,586,199.77
Reserve for Certain Assets Receivable and Inventory	3,030,501.04	3,759,877.23
Reserve for Fixed Assets (Unaudited)	52,622,960.00	42,914,282.00
Reserve for Amortization	3,853,084.11	3,682,466.43
Deferred Reserve for Amortization	151,265.25	141,265.25
Fund Balances	9,585,597.71	8,895,588.72
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$ 148,252,718.82</u>	<u>\$ 126,743,494.69</u>

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

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

	Year Ended December 31,	
	2025	2024
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 5,000,000.00	\$ 5,513,000.00
Miscellaneous Revenue Anticipated	16,981,819.32	13,829,365.10
Receipts from:		
Delinquent Taxes	1,238,930.94	1,233,346.59
Current Taxes	132,829,793.11	129,559,221.88
Nonbudget Revenue	765,306.43	1,047,016.55
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	192,501.33	296,991.71
Prior Year Senior Citizens' Deductions Allowed	250.00	
Cancellation of Tax Overpayments	13,746.13	
Interfunds and Other Receivables Returned	892,554.30	391,201.76
Total Income	157,914,901.56	151,870,143.59
<u>Expenditures</u>		
Budget Appropriations	63,262,807.00	59,703,932.63
County Taxes	19,746,545.99	19,717,694.96
County Share of Added and Omitted Taxes	33,905.24	39,513.82
Local School District Taxes	68,754,968.00	66,349,584.00
Reserve for Pending Tax Appeals	500,000.00	110,000.00
Senior Citizen/Veteran Disallowances on Prior Year Taxes	232.89	
Refund of Prior Year Revenue - Other	9,034.23	
Total Expenditures	152,307,493.35	145,920,725.41
Excess in Revenue/Statutory Excess to Fund Balance	5,607,408.21	5,949,418.18
<u>Fund Balance</u>		
Balance January 1	8,298,080.82	7,861,662.64
	13,905,489.03	13,811,080.82
Decreased by:		
Utilized as Anticipated Revenue	5,000,000.00	5,513,000.00
Balance December 31	\$ 8,905,489.03	\$ 8,298,080.82

TOWNSHIP OF NUTLEY
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(Continued)

Comparative Statement of Operations and Change in
Fund Balance - Water Utility Operating Fund

	Year Ended December 31,	
	2025	2024
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 311,763.00	\$ 250,000.00
Water Rents	4,446,696.51	4,057,000.00
Water Rents Rate Increase		421,789.65
Sewer Rents	6,056,947.43	1,745,072.51
Water Utility Maintenance Fee	409,881.33	349,693.67
Sewer Utility Maintenance Fees	233,936.75	106,939.20
Sewer Improvement Charges	86,486.01	100,000.00
Deficit - General Budget		513,000.00
Nonbudget Revenue	184,652.91	101,756.77
Other Credits to Income:		
Appropriation Reserves Lapsed	46,069.91	73,774.67
Total Income	<u>11,776,433.85</u>	<u>7,719,026.47</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	10,670,679.13	6,868,774.00
Capital Improvements	101,000.00	101,000.00
Debt Service	179,129.07	181,023.26
Deferred Charges and Statutory Expenditures	343,732.87	213,344.00
Total Expenditures	<u>11,294,541.07</u>	<u>7,364,141.26</u>
Excess in Revenue/Statutory Excess to Fund Balance	481,892.78	354,885.21
<u>Fund Balance</u>		
Balance January 1	<u>391,600.89</u>	<u>286,715.68</u>
	873,493.67	641,600.89
Decreased by:		
Utilization as Anticipated Revenue	<u>311,763.00</u>	<u>250,000.00</u>
Balance December 31	<u>\$ 561,730.67</u>	<u>\$ 391,600.89</u>

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(Continued)

RECOMMENDATIONS

It is recommended that:

1. The Township review older appropriated grant reserves for recognition, and pursue the Department of Transportation receivables for collection. The Township should also pursue the Department of Environmental Protection grants and loans for collection and recognition.
2. That management continue to monitor all transactions and ensure proper record retention and adherence to public contracts law.

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


CLERK 07/07/2026


Post: www.nutleynj.org/publicnotices
Bulletin Board
July 8, 2026