

BOROUGH OF WOODCLIFF LAKE
SYNOPSIS OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2025

SYNOPSIS OF 2025 AUDIT REPORT OF

BOROUGH OF WOODCLIFF LAKE

AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS - STATUTORY BASIS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash, Investments and Prepaid Debt Service	\$ 15,357,549	\$ 17,102,073
Taxes, Assessments, Liens and Utility Charges Receivable	713,132	342,254
Accounts Receivable	1,559,613	1,423,001
Deferred Charges to Revenue of Succeeding Years	14,000	28,000
Deferred Charges to Future Taxation-General Capital	24,304,857	24,083,411
Land, Buildings, Machinery and Equipment	<u>29,411,659</u>	<u>29,411,659</u>
TOTAL ASSETS	<u><u>\$ 71,360,810</u></u>	<u><u>\$ 72,390,398</u></u>
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	\$ 14,185,000	\$ 15,181,000
Improvement Authorizations	6,141,638	5,897,348
Other Liabilities and Special Funds	16,221,028	16,711,558
Reserve for Certain Assets Receivable	732,486	804,229
Investments in General Fixed Assets	29,411,659	29,411,659
Fund Balance	<u>4,668,999</u>	<u>4,384,604</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u><u>\$ 71,360,810</u></u>	<u><u>\$ 72,390,398</u></u>

BOROUGH OF WOODCLIFF LAKE
COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - STATUTORY BASIS
CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	\$ 2,380,000	\$ 2,230,000
Miscellaneous-From Other Than Local Property Taxes	2,482,196	2,812,943
Collection of Delinquent Taxes and Tax Title Liens	341,328	200,564
Collection of Current Tax Levy	52,299,720	51,001,450
Other Credits to Income	1,642,747	1,245,228
TOTAL INCOME	59,145,991	57,490,185
EXPENDITURES		
Budget Appropriations:		
Municipal Purposes	16,219,052	15,596,604
Municipal Open Space Preservation Trust Fund Taxes	243,538	238,341
County Taxes	6,014,064	5,689,583
Local and Regional School Taxes	34,067,078	33,046,129
Other Expenditures	21,004	463,210
TOTAL EXPENDITURES	56,564,736	55,033,867
Excess in Revenue	2,581,255	2,456,318
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Surplus	2,581,255	2,456,318
Fund Balance, January 1	4,257,261	4,030,943
	6,838,516	6,487,261
Less: Utilization as Anticipated Revenue	2,380,000	2,230,000
Fund Balance, December 31	\$ 4,458,516	\$ 4,257,261

BOROUGH OF WOODCLIFF LAKE

RECOMMENDATIONS

1. It is recommended that payroll calculations are reviewed to ensure compliance with the bargaining unit agreement.

The above synopsis was prepared from the audit of the Borough of Woodcliff Lake for the year 2025. This report of audit, submitted by Paul J. Lerch, Registered Municipal Accountant, is on file at the Borough Clerk's office and may be inspected by any interested person.

Borough Clerk