SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2025 AUDIT REPORT OF
BOROUGH OF PEAPACK AND GLADSTONE AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER 31, 2025	DECEMBER 31, 2024
ASSETS		
Cash and Investments	$ 10,723,456.39	$ 11,143,874.81
Taxes, Assessments, Liens and Utility Charges Receivable	202,327.70	210,117.72
Property Acquired for Taxes - Assessed Value	139,900.00	139,900.00
Accounts Receivable	582,122.08	669,166.72
Fixed Capital - Utility	8,384,348.85	8,384,348.85
Fixed Capital Authorized and Uncompleted - Utility	338,000.00	338,000.00
Deferred Charges to Future Taxation-General Capital	1,392,000.00	1,676,000.00
Deferred Charges to Revenue of Succeeding Years	419,793.39	
General Fixed Assets	13,549,751.98	12,859,226.69
TOTAL ASSETS	$ 35,731,700.39	$ 35,420,634.79
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds, Notes and Loans Payable	$ 1,154,000.00	$ 1,438,000.00
Improvement Authorizations	2,068,516.22	1,122,621.08
Other Liabilities and Special Funds	6,435,359.50	7,383,874.60
Amortization of Debt for Fixed Capital Acquired or Authorized	8,722,348.85	8,722,348.85
Reserve for Certain Assets Receivable	452,305.06	362,235.13
Fund Balance	3,349,418.78	3,532,328.44
Investment in General Fixed Assets	13,549,751.98	12,859,226.69
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 35,731,700.39	$ 35,420,634.79

BOROUGH OF PEAPACK AND GLADSTONE

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

	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 2,250,000.00	$ 1,700,000.00
Miscellaneous - From Other Than Local Property Tax Levies	2,074,935.26	1,828,993.20
Collection of Delinquent Taxes and Tax Title Liens	153,237.56	230,333.00
Collection of Current Tax Levy	15,417,523.94	14,785,199.17
TOTAL INCOME	$ 19,895,696.76	$ 18,544,525.37
EXPENDITURES		
Budget Expenditures	$ 7,447,343.24	$ 6,190,087.45
County Taxes	3,334,926.94	3,157,936.73
Local School District Taxes	6,775,456.00	6,776,730.00
Municipal Open Space Taxes	284,427.27	260,611.23
Other Expenditures	137,290.49	8,415.04
TOTAL EXPENDITURES	$ 17,979,443.94	$ 16,393,780.45
Excess to Fund Balance	$ 1,916,252.82	$ 2,150,744.92
Adjustment to Income Before Fund Balance; Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	$ 90,000.00	$
Statutory Excess in Revenue	$ 2,006,252.82	$ 2,150,744.92
Fund Balance, January 1	3,290,410.80	2,839,665.88
	$ 5,296,663.62	$ 4,990,410.80
Less: Utilized as Anticipated Revenue	2,250,000.00	1,700,000.00
Fund Balance, December 31	$ 3,046,663.62	$ 3,290,410.80

BOROUGH OF PEAPACK AND GLADSTONE

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
SEWER UTILITY OPERATING FUND

	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
REVENUE AND OTHER INCOME REALIZED		
Fund Balance	$ 150,000.00	$ 360,000.00
Collection of Sewer Use Charges	1,287,758.35	1,031,132.98
Miscellaneous	61,369.17	153,693.79
TOTAL INCOME	$ 1,499,127.52	$ 1,544,826.77
EXPENDITURES		
Budget Expenditures:		
Operating	$ 1,210,940.00	$ 1,387,880.00
Capital Improvements	25,000.00	
Deferred Charges and Statutory Expenditures	52,350.00	49,556.66
TOTAL EXPENDITURES	$ 1,288,290.00	$ 1,437,436.66
Excess to Fund Balance	$ 210,837.52	$ 107,390.11
Fund Balance, January 1	188,613.26	441,223.15
	$ 399,450.78	$ 548,613.26
Less: Utilized as Anticipated Revenue	150,000.00	360,000.00
Fund Balance, December 31	$ 249,450.78	$ 188,613.26

RECOMMENDATIONS

That all expenditures in the General Capital fund be made against Ordinances approved by the governing body.

A corrective Action Plan, which outlines actions the Borough of Peapack and Gladstone will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Borough Clerk in the Borough of Peapack and Gladstone.

The above summary or synopsis was prepared from the report of audit of the Borough of Peapack and Gladstone, County of Somerset, 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 in the Borough Clerk's office and may be inspected by any interested person.

Nancy A. Bretzger
Borough Clerk

September 2, 2026