BOROUGH OF LODI
COUNTY OF BERGEN, NEW JERSEY

SYNOPSIS OF THE REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2025

BOROUGH OF LODI
COMBINED COMPARATIVE BALANCE SHEET--ALL FUNDS (REGULATORY BASIS)

	December 31, 2025	December 31, 2024
Assets		
Cash	$ 14,364,161	$ 9,338,649
Deferred Compensation Plan Assets	813,610	746,772
Interfunds Receivable	774,967	3,586,859
Grants Receivable	5,907,143	3,953,165
Delinquent Property Taxes Receivable	7,296	7,353
Tax Title Liens Receivable	323,565	296,295
Property Acquired for Taxes - Assessed Valuation	18,248	18,248
Deferred Charges	27,028,241	24,120,973
Fixed Assets	42,373,391	42,373,391
	$ 91,610,622	$ 84,441,705
Liabilities, Reserves and Fund Balance		
Interfunds Payable	$ 774,967	$ 3,586,859
Due County for Added & Omitted Taxes	11,093	7,674
Due to State of New Jersey	34,031	6,410
Tax Overpayments	31,360	-
Appropriation Reserves	455,195	683,813
Reserve for Encumbrances	121,363	527,735
Pre-Paid Taxes	251,366	283,164
Appropriated Grant Reserves	312,884	576,409
Unappropriated Grant Reserves	139,574	106,414
Trust Reserves	2,560,471	2,621,282
Serial Bonds Payable	20,850,000	7,035,000
Loans Payable	62,249	104,228
Bond Anticipation Notes Payable	-	15,297,701
Improvement Authorizations	10,618,352	7,287,641
Capital Reserves	223,779	637,526
Capital Improvement Fund	-	194,093
Tax Anticipation Note Payable	10,000,000	-
Reserve for TTL Premiums	485,000	-
Reserve for Revaluation	100,920	414,176
Reserve for Investment in Fixed Assets	42,373,391	42,373,391
Reserve for Receivables and Other Assets	1,123,332	321,895
Fund Balance	1,081,295	2,376,294
	$ 91,610,622	$ 84,441,705

BOROUGH OF LODI
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE (REGULATORY BASIS)

	Year 2025	Year 2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 1,295,000	$ 3,550,000
Miscellaneous Revenue Anticipated	9,171,703	9,128,750
Receipts from Delinquent Taxes	7,353	1,152
Receipts from Current Taxes	71,034,144	67,111,990
Non-Budget Revenue	180,145	936,130
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	59,374	1,320,866
Interfund Loans Returned	-	-
Other Cancellations & Non-Cash Adjustments	-	-
Total Income	81,747,719	82,048,888
Expenditures		
Budget and Emergency Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	13,436,660	12,758,565
Other Expenses	9,466,786	11,115,457
Deferred Charges	-	-
Statutory Expenditures	3,696,036	3,557,710
Excluded From "CAPS":		
Operations:		
Other Expenses	3,349,029	3,672,261
Capital Improvements	200,000	200,000
Debt Service	2,810,413	2,402,627
Deferred Charges and Statutory Expenditures	375,931	272,387
County Tax	7,864,216	7,402,642
County Open Space Tax	354,728	335,363
Local District School Tax	39,450,822	39,464,928
Added County Taxes	11,093	7,674
Refund of Prior Year Revenue	7,345	7,345
Interfund Loans Originating	-	-
Total Expenditures	81,023,059	81,196,959
Excess in Revenue	724,660	851,929
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	517,720
Statutory Excess to Fund Balance	724,660	1,369,649
Fund Balance, January 1	2,372,957	4,553,308
Decreased by - Utilization as Anticipated Revenue	1,295,000	3,550,000
Fund Balance, December 31	$ 1,802,617	$ 2,372,957

1. That required dedication by rider approvals be obtained for all trust accounts.
2. That outside police employment be administered in accordance with applicable regulations.
3. That all resolutions for the expenditure of public funds to a vendor contain the required written certification of availability of funds in accordance with N.J.A.C. 5:30-5.4.
4. That all contract awards above the bid threshold be made by Council resolution.
5. That all open contracts be fully encumbered by year end.
6. That tax exempt organizations associated with the Borough provide financial reports as required by Borough Resolution.
7. That a fixed asset accounting system be maintained in accordance with N.J.A.C. Section 5:30-5.6 - Accounting for governmental fixed assets.
8. That a record of compensated absences be maintained in accordance with N.J.A.C. Section 5:30-15 - Accumulated Absence Management and Financing.
9. That the practice of paying severance pay be discontinued.
10. That Improvement Authorizations, Grant Reserves and Trust reserve subsidiary ledgers be reconciled to control accounts.

The synopsis of this report was prepared from the report of audit of the Borough of Lodi, County of Bergen, New Jersey for the year ended December 31, 2025. This report of audit, submitted by DiMaria & Associates LLP, is on file at the office of the Borough Clerk and may be inspected by any interested person. A Corrective Action Plan outlining actions to be taken by the Borough of Lodi to correct any findings will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection with the Borough Clerk in compliance with directives from the Division of Local Government Services.

Rebecca Paladino, RMC
Municipal Clerk
Borough of Lodi