

SYNOPSIS OF 2025 REPORT OF AUDIT OF THE CITY OF BEVERLY

**COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE -- STATUTORY BASIS
ALL FUND TYPES**

	<u>2025</u>	<u>December 31,</u> <u>2024</u>
<u>ASSETS</u>		
Cash and Investments	\$ 2,819,711.74	\$ 3,464,748.21
Taxes and Liens Receivable	356,930.35	391,561.62
Property Acquired for Taxes - Assessed Value	295,240.00	771,040.00
Accounts Receivable	1,018,176.25	1,222,836.52
General Fixed Assets	2,636,854.40	2,561,361.00
Deferred Charges to Future Taxation - Succeeding Years	-	-
General Capital	<u>1,850,610.00</u>	<u>1,948,610.00</u>
Total Assets	<u>\$ 8,977,522.74</u>	<u>\$ 10,360,157.35</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 1,257,060.00	\$ 1,355,060.00
Improvement Authorizations	600,726.24	1,481,458.04
Other Liabilities and Special Funds	1,553,927.11	1,656,777.30
Investment in General Fixed Assets	2,636,854.40	2,561,361.00
Reserve for Certain Receivable	1,272,594.89	1,714,951.55
Fund Balance	<u>1,656,360.10</u>	<u>1,590,549.46</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 8,977,522.74</u>	<u>\$ 10,360,157.35</u>

There were Bonds and Notes Authorized but not issued in the amount of \$593,550.00 at December 31, 2025 and \$593,550.00 at December 31, 2024.

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE -- STATUTORY BASIS
CURRENT FUND**

	<u>2025</u>	<u>2024</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 400,000.00	\$ 400,000.00
Miscellaneous - From Other Than		
Local Purpose Tax Levies	1,602,616.10	2,219,757.97
Collection of Delinquent Taxes and Tax Title Liens	287,050.00	335,428.02
Collection of Current Tax Levy	<u>6,047,049.05</u>	<u>5,751,893.33</u>
 Total Income	 <u>8,336,715.15</u>	 <u>8,707,079.32</u>
<u>EXPENDITURES</u>		
Budget Expenditures -		
Municipal Purposes	4,012,381.09	4,123,129.95
County Taxes	671,397.49	592,954.07
Local School Taxes	2,919,203.00	2,905,818.00
Fire District Tax	247,672.00	242,050.00
Other Expenditures	<u>20,250.93</u>	<u>128,074.19</u>
 Total Expenditures	 <u>7,870,904.51</u>	 <u>7,992,026.21</u>
Excess in Revenue	465,810.64	715,053.11
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	<u>465,810.64</u>	<u>715,053.11</u>
 Fund Balance January 1	 <u>1,590,549.46</u>	 <u>1,275,496.35</u>
 Total	 2,056,360.10	 1,990,549.46
 Less Utilization as Anticipated Revenue	 <u>400,000.00</u>	 <u>400,000.00</u>
 Fund Balance December 31	 <u><u>\$ 1,656,360.10</u></u>	 <u><u>\$ 1,590,549.46</u></u>

RECOMMENDATIONS

- 1) That the City improve its internal controls over the maintenance and review of its accounting records to ensure that all transactions are properly recorded and posted.

Status of Prior Year's Audit Findings and Recommendations

There were no prior year recommendations.

The above synopsis was prepared from the Report of Audit of the City of Beverly, County of Burlington, for the year ended December 31, 2025, submitted by Robert P. Inverso, Registered Municipal Accountant, Certified Public Accountant of Inverso & Stewart LLC, Certified Public Accountants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the City Clerk's office and may be inspected by any interested person.

Jessica Bolen
City Clerk