SYNOPSIS OF 2025 REPORT OF AUDIT OF THE CITY OF CAMDEN

Combined Comparative Balance Sheets - Regulatory Basis

All Funds

	Dec. 31, 2025	Dec. 31, 2024
ASSETS		
Cash	$ 113,603,890.98	$ 123,348,827.49
Investments	46,369,794.26	44,309,565.55
Taxes, Assessments, Liens and Utility Charges Receivable	102,969,227.29	108,648,527.85
Property Acquired for Taxes -- Assessed Valuation	48,173,376.63	48,926,250.00
Accounts Receivable	148,829,898.02	158,762,524.41
Fixed Capital -- Utility	198,255,810.27	198,255,810.27
Fixed Capital Authorized and Uncompleted -- Utility	118,750,000.00	68,750,000.00
Deferred Charges to Revenues of Succeeding Years	9,796,710.39	12,908,420.39
Fixed Assets	144,982,249.75	139,693,420.62
Total Assets	$ 931,730,957.59	$ 903,603,346.58
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	$ 87,386,025.83	$ 91,976,652.34
Improvement Authorizations	56,752,335.87	52,472,002.34
Other Liabilities and Special Funds	197,770,514.73	166,445,558.89
Amortization of Debt for Fixed Capital Acquired or Authorized	181,826,822.44	179,627,605.23
Reserve for Certain Assets Receivable	151,165,584.72	158,587,747.41
Fund Balance	111,847,424.25	114,800,359.75
Investment in Fixed Assets	144,982,249.75	139,693,420.62
Total Liabilities, Reserves and Fund Balance	$ 931,730,957.59	$ 903,603,346.58

SYNOPSIS OF 2025 REPORT OF AUDIT OF THE CITY OF CAMDEN

Comparative Statements of Operations and Changes In
Fund Balance - Regulatory Basis

Current Fund

Revenue and Other Income Realized	Dec. 31, 2025	Dec. 31, 2024
Surplus Utilized	$ 27,283,630.00	$ 19,150,000.00
Miscellaneous -- From Other Than Local Property Tax Levies	192,396,667.10	189,700,163.49
Collection of Delinquent Taxes and Tax Title Liens	3,974,278.78	3,098,805.53
Collection of Current Tax Levy	59,639,762.36	57,481,884.41
Other Credits to Income	16,589,937.88	26,425,291.05
Total Income	299,884,276.12	295,856,144.48
Expenditures		
Budget Expenditures:		
Municipal Purposes	244,596,866.77	231,748,656.78
County Taxes	16,393,749.74	15,749,746.50
Local School District Taxes	15,699,453.00	14,950,781.00
Special District Taxes	2,002,394.00	1,944,597.00
Other Expenditures	156,774.46	5,584,340.98
Total Expenditures	278,849,237.97	269,978,122.26
Statutory Excess to Fund Balance	21,035,038.15	25,878,022.22
Fund Balance		
Fund Balance, January 1	101,252,316.61	94,524,294.39
	122,287,354.76	120,402,316.61
Decreased by: Utilization as Anticipated Revenue	27,283,630.00	19,150,000.00
Fund Balance, December 31	$ 95,003,724.76	$ 101,252,316.61

SYNOPSIS OF 2025 REPORT OF AUDIT OF THE CITY OF CAMDEN

Comparative Statements of Operations and Changes In
Fund Balance - Regulatory Basis

Water Utility Operating Fund

Revenue and Other Income Realized	Dec. 31, 2025	Dec. 31, 2024
Surplus Anticipated	$ 1,197,442.00	$ 527,908.00
State Budget Appropriation	3,000,000.00	6,536,400.00
Water Utility Rents	16,107,098.82	15,064,619.20
Miscellaneous - From Other than Water Rents	2,184,362.13	2,474,370.13
Total Income	22,488,902.95	24,603,297.33
Expenditures		
Budget Expenditures:		
Operating	15,019,983.00	13,377,671.59
Capital Improvements	3,000,000.00	6,536,400.00
Debt Service	721,856.56	435,404.44
Deferred Charges		61,406.05
Surplus (General Budget)	650,000.00	
Refund of Prior Years' Revenues		126.01
Total Expenditures	19,391,839.56	20,411,008.09
Statutory Excess to Surplus	3,097,063.39	4,192,289.24
Fund Balance		
Fund Balance, January 1	10,005,457.94	6,341,076.70
	13,102,521.33	10,533,365.94
Decreased by:		
Utilization as Anticipated Revenue	1,197,442.00	527,908.00
Fund Balance, December 31	$ 11,905,079.33	$ 10,005,457.94

SYNOPSIS OF 2025 REPORT OF AUDIT OF THE CITY OF CAMDEN

Comparative Statements of Operations and Changes In
Fund Balance - Regulatory Basis

Sewer Utility Operating Fund

Revenue and Other Income Realized	Dec. 31, 2025	Dec. 31, 2024
Operating Surplus Anticipated	$ 1,366,832.00	$ 594,647.00
Sewer Utility Rents	11,147,328.24	9,644,782.93
Miscellaneous - From Other than Sewer Rents	1,661,876.00	1,748,796.67
Total Income	14,176,036.24	11,988,226.60
Expenditures		
Budget Expenditures:		
Operating	8,579,989.00	8,010,590.00
Capital Improvements	950,000.00	
Debt Service	1,518,157.58	1,437,031.03
Deferred Charges	253,590.70	132,469.96
Total Expenditures	11,301,737.28	9,580,090.99
Statutory Excess to Surplus	2,874,298.96	2,408,135.61
Fund Balance		
Fund Balance, January 1	3,431,152.32	1,617,663.71
	6,305,451.28	4,025,799.32
Decreased by:		
Utilization as Anticipated Revenue	1,366,832.00	594,647.00
Fund Balance, December 31	$ 4,938,619.28	$ 3,431,152.32

RECOMMENDATIONS

That the City reconcile, review, and monitor, at the end of each month, balances contained in the general ledgers and subsidiary reports to ensure that potential errors, irregularities, and factors which could have a negative impact on the City's financial position are detected and adjusted in a timely manner.

The above synopsis was prepared from the Report of Audit of the City of Camden, County of Camden, for the calendar year 2025, submitted by Jennifer L. Bertino, Registered Municipal Accountant, Certified Public Accountant of PKF O'Connor Davies, LLP. 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 Municipal Clerk's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines the remedial actions the management of the City of Camden, will take in response to the recommendations contained in the *Schedule of Findings and Questioned Costs* included in the Report of Audit, will be prepared in accordance with federal and state guidelines. A copy of the Corrective Action Plan will be placed on file and be made available for public inspection in the office of the Municipal Clerk in compliance with the Division of Local Government Services directives.

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Clerk