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| **SYNOPSIS OF AUDIT REPORT FOR PUBLICATION** | | | | | |
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| Synopsis of 2017 Audit Report of Borough of Newfield, Gloucester County, | | | | | |
| as required by NJS 40A:5-7. | | | | | |
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| COMBINED COMPARATIVE BALANCE SHEET | | | | | |
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|  |  |  |  |  |  |
|  |  | December 31, | | | |
|  |  | 2017 |  | 2016 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ASSETS |  |  |  |  |  |
|  |  |  |  |  |  |
| Cash and Investments |  | $ 1,450,011.74 |  | $ 929,536.28 |  |
| Taxes, Liens and Water Charges Receivable |  | 244,363.74 |  | 219,488.93 |  |
| Accounts Receivable |  | 157,622.87 |  | 197,078.27 |  |
| Fixed Assets |  | 3,511,328.20 |  | 3,604,276.20 |  |
| Fixed Capital - Utility |  | 1,761,277.35 |  | 1,761,277.35 |  |
| Fixed Capital Authorized and Uncompleted - Utility |  | 1,699,100.00 |  | 1,594,100.00 |  |
| Deferred Charges to Future Taxation - |  |  |  |  |  |
| Succeeding Years |  | 2.400.00 |  | 4,800.00 |  |
| Deferred Charges to Future Taxation - |  |  |  |  |  |
| General Capital |  | 991,670.00 |  | 1,068,098.00 |  |
|  |  |  |  |  |  |
| Total Assets |  | $ 9,817,773.90 |  | $ 9,378,655.03 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| LIABILITIES, RESERVES AND FUND BALANCE |  |  |  |  |  |
|  |  |  |  |  |  |
| Bonds and Notes Payable |  | $ 1,744,781.05 |  | $ 1,852,188.58 |  |
| Improvement Authorizations |  | 165,339.36 |  | 226,187.27 |  |
| Other Liabilities and Special Funds |  | 959,669.81 |  | 400,314.14 |  |
| Investment in General Fixed Assets |  | 3,511,328.20 |  | 3,604,276.20 |  |
| Amortization of Debt from Fixed Capital |  |  |  |  |  |
| Acquired or Authorized |  | 2,652,266.30 |  | 2,571,286.77 |  |
| Reserve for Certain Assets Receivable |  | 248,198.20 |  | 231,543.57 |  |
| Fund Balance |  | 536,190.98 |  | 492,858.50 |  |
|  |  |  |  |  |  |
| Total Liabilities, Reserves and Fund Balance |  | $ 9,817,773.90 |  | $ 9,378,655.03 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| There were bonds and notes authorized but not issued of $55,000.00 at December 31, 2017 | | | | | |
| and $-0- at December 31, 2016. |  |  |  |  |  |
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| **Comparative Statement of Operations and** | | | | | |
| **Changes in Fund Balance - Regulatory Basis** | | | | | |
| **Current Fund** | | | | | |
|  |  |  |  |  | |
|  |  | **YEAR 2017** |  | **YEAR 2016** | |
|  |  |  |  |  | |
| **REVENUE AND OTHER** |  |  |  |  | |
| **INCOME REALIZED** |  |  |  |  | |
|  |  |  |  |  | |
| Fund Balance Utilized |  | $ 220,000.00 |  | $ 180,000.00 | |
| Miscellaneous - From Other Than |  |  |  |  | |
| Local Purpose Tax Levies |  | 313,103.56 |  | 402,030.02 | |
| Collection of Delinquent Taxes |  | 95,846.63 |  | 126,529.72 | |
| Collection of Current Tax Levy |  | 4,346,023.46 |  | 4,139,488.55 | |
| Other Revenues |  | 63,365.79 |  | 87,289.11 | |
|  |  |  |  |  | |
| Total Income |  | 5,038,339.44 |  | 4,935,337.40 | |
|  |  |  |  |  | |
| **EXPENDITURES** |  |  |  |  | |
|  |  |  |  |  | |
| Budget Expenditures - Municipal Purposes |  | 1,509,224.82 |  | 1,490,347.93 | |
| County Taxes |  | 875,800.92 |  | 852,256.33 | |
| Regional School Taxes |  | 2,406,245.00 |  | 2,261,174.00 | |
| Other Expenditures |  | 750.00 |  | 2,775.40 | |
|  |  |  |  |  | |
| Subtotal |  | 4,792,020.74 |  | 4,606,553.66 | |
|  |  |  |  |  | |
| Less: Expenditures to be Raised by Future Taxes |  |  |  | |  | |  |
|  |  |  |  |  | |
| Total Expenditures |  | 4,792,020.74 |  | 4,606,553.66 | |
|  |  |  |  |  | |
| Statutory Excess to Fund Balance |  | 246,318.70 |  | 328,783.74 | |
|  |  |  |  |  | |
| Fund Balance January 1 |  | 393,332.14 |  | 244,548.40 | |
|  |  |  |  |  | |
| Total |  | 639,650.84 |  | 573,332.14 | |
|  |  |  |  |  | |
| Less Utilization as Anticipated Revenue |  | 220,000.00 |  | 180,000.00 | |
|  |  |  |  |  | |
| Fund Balance December 31 |  | $ 419,650.84 |  | $ 393,332.14 | |
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| **Comparative Statement of Operations and** | | | | |
| **Changes in Fund Balance - Water Utility Operating Fund** | | | | |
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|  |  | **YEAR 2017** |  | **YEAR 2016** |
|  |  |  |  |  |
| **REVENUE AND OTHER** |  |  |  |  |
| **INCOME REALIZED** |  |  |  |  |
|  |  |  |  |  |
| Fund Balance Utilized |  | $ 50,000.00 |  | $ 40,000.00 |
| Collection of Water Rents |  | 415,613.13 |  | 421,355.74 |
| Miscellaneous from Other than Rents |  | 47,324.23 |  | 38,900.58 |
|  |  |  |  |  |
| Total Income |  | 512,937.36 |  | 500,256.32 |
|  |  |  |  |  |
| EXPENDITURES |  |  |  |  |
|  |  |  |  |  |
| Budget Expenditures - |  |  |  |  |
| Operating |  | 346,115.00 |  | 311,000.00 |
| Capital Improvements |  |  |  |  |
| Debt Service |  | 89,433.58 |  | 88,303.87 |
| Deferred Charges and Statutory Expenditures |  | 10,375.00 |  | 10,400.00 |
| Other Expenditures |  |  |  | 10,329.76 |
|  |  |  |  |  |
| Total Expenditures |  | 445,923.58 |  | 443,155.53 |
|  |  |  |  |  |
| Excess in Revenue |  | 67,013.78 |  | 57,100.79 |
|  |  |  |  |  |
|  |  |  |  |  |
| Fund Balance January 1 |  | 99,526.36 |  | 82,425.57 |
|  |  |  |  |  |
| Total |  | 165,540.14 |  | 139,526.36 |
|  |  |  |  |  |
| Less Utilization as Anticipated Revenue |  | 50,000.00 |  | 40,000.00 |
|  |  |  |  |  |
| Fund Balance December 31 |  | $ 116,540.14 |  | $ 99,526.36 |
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| **RECOMMENDATIONS** | | | | | | | |
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|  | | | | | | | |
| None | | | | | | | |
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| **Status of Prior Year's Audit Findings and Recommendations** | | | | | | | |
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| In accordance with government auditing standards, a review was performed on the prior year recommendations. | | | | | | | |
| Corrective action has been taken the prior year recommendation. | | | | | | | |
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| The above synopsis was prepared from the Report of Audit of the Borough of Newfield, County of Gloucester, | | | | | | | |
| for the year ended December 31, 2017. The Report of Audit, submitted by Robert P. Inverso, Registered | | | | | | | |
| Municipal Accountant, acting for Inverso & Stewart, LLC is on file with the Municipal Clerk and may be | | | | | | | |
| inspected by any interested person. | | | |  |  |  |  |
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|  |  |  |  | Toni L. Van Camp | |  |  |
|  |  |  |  | Municipal Clerk | |  |  |
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