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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. |
|  |  |  |  |  |  |
| COMBINED COMPARATIVE BALANCE SHEET |
|   |   |   |   |   |  |
|  |  |  |  |  |  |
|  |  |   |  |  |  |
|  |  | 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** |
|  |  |  |  |  |
|  |  | **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** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |
| None |
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| **Status of Prior Year's Audit Findings and Recommendations** |
|  |  |  |  |  |  |  |  |
| 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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