

**BOROUGH OF NEWFIELD**  
**County of Gloucester**

**Report of Audit of Financial Statements**

**For the Year Ended December 31, 2021**

**BOROUGH OF NEWFIELD**  
**COUNTY OF GLOUCESTER**

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**BOROUGH OF NEWFIELD**

**PART I**

**Report of Audit of Financial Statements**

**For the Year Ended December 31, 2021**

# ***INVERSO & STEWART, LLC***

## **Certified Public Accountants**

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Borough Council  
Borough of Newfield  
County of Gloucester  
Newfield, New Jersey

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

I have audited the accompanying financial statements - regulatory basis of the various funds of the Borough of Newfield, ("Borough"), County of Gloucester, State of New Jersey, as of December 31, 2021 and 2020 and the related comparative statements of operations and changes in fund balance - regulatory basis, and the related statement of revenues-regulatory basis and statement of expenditures - regulatory basis, and the statement of general fixed asset account group for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In my opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2021 and 2020, or the results of its operations and the changes in fund balance for the years then ended.

#### ***Unmodified Opinion on Regulatory Basis of Accounting***

In my opinion, the financial statements referred to previously present fairly, in all material respects, the balance sheets - regulatory basis of the various funds of the Borough as of December 31, 2021 and 2020 and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts prescribed by the Division as described in Note 1.

#### ***Basis of Accounting***

I draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet with the requirements of the State of New Jersey.

#### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 1 to the financial statements, the financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet with the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### ***Basis for Unmodified Opinion on Regulatory Basis of Accounting***

I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of my report. I am required to be independent of the Borough, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements - regulatory basis, management is required to evaluate whether there are conditions or events, considered in aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

My objectives are to obtain reasonable assurance about whether the financial statements - regulatory basis as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements - regulatory basis.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

### ***Supplementary Information***

My audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated June 30, 2022, on my consideration of the Borough's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough's internal control over financial reporting and compliance.

Respectfully submitted,

***INVERSO & STEWART, LLC***  
Certified Public Accountants

A handwritten signature in black ink, appearing to read "R. P. Inverso", written in a cursive style.

Robert P. Inverso  
Certified Public Accountant  
Registered Municipal Accountant

Marlton, New Jersey  
June 30, 2022

# ***INVERSO & STEWART, LLC***

**Certified Public Accountants**

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## **REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

### **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Borough Council  
Borough of Newfield  
County of Gloucester  
Newfield, New Jersey

I have audited, in accordance with the auditing standards generally accepted in the United States of America: the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Borough of Newfield, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued my report thereon dated June 30, 2022. That report indicated that the Borough of Newfield's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

#### ***Internal Control Over Financial Reporting***

In planning and performing my audit of the financial statements, I considered the Borough of Newfield's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, I do not express an opinion on the effectiveness of the Borough of Newfield's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Borough of Newfield's financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards or audit requirements as prescribed by the Division of Local Governments Services, Department of Community Affairs, State of New Jersey.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

***INVERSO & STEWART, LLC***  
Certified Public Accountants

A handwritten signature in black ink, appearing to read 'R. Inverso'.

Robert P. Inverso  
Certified Public Accountant  
Registered Municipal Accountant

Marlton, New Jersey  
June 30, 2022

**BOROUGH OF NEWFIELD****Current Fund**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<b><u>ASSETS</u></b>			
Regular Fund:			
Cash--Treasurer	SA-1	\$ 1,159,250.51	\$ 1,111,485.88
Change Funds	SA-2	300.00	300.00
Due to State of New Jersey for Veterans' and Senior Citizens' Deductions	SA-8	2,601.30	2,218.26
		<u>1,162,151.81</u>	<u>1,114,004.14</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	82,153.71	68,997.85
Tax Title Liens Receivable	SA-4	180,302.60	158,635.22
Revenue Accounts Receivable	SA-5	827.59	1,863.35
Due from Animal Control Fund	B	142.15	1,353.65
Due from General Capital Fund	C	-	15,012.60
		<u>263,426.05</u>	<u>245,862.67</u>
		<u>1,425,577.86</u>	<u>1,359,866.81</u>
Federal and State Grant Fund:			
Due From Current Fund	A	12,702.85	5,944.71
Federal and State Grants Receivable	SA-15	4,263.50	6,788.50
		<u>16,966.35</u>	<u>12,733.21</u>
		<u>\$ 1,442,544.21</u>	<u>\$ 1,372,600.02</u>

(Continued)

**BOROUGH OF NEWFIELD****Current Fund**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>			
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-6	\$ 43,249.02	\$ 99,191.74
Reserve for Encumbrances	A-3;SA-6	-	1,048.74
Prepaid Taxes	SA-7	51,764.16	70,118.68
Tax Overpayments	SA-9	21,924.43	3,778.87
Due to State of New Jersey -- Marriage Licenses	SA-10	25.00	25.00
Due to Library	SA-11	-	-
Due County for Added and Omitted Taxes	SA-13	3,984.55	3,251.52
Local School Tax Payable	SA-14	511,206.64	472,313.62
Due to Federal and State Grant Fund	A	12,702.85	5,944.71
Due to Trust - Other Fund	B	25,098.98	34,511.78
		669,955.63	690,184.66
Reserve for Receivables and Other Assets	A	263,426.05	245,862.67
Fund Balance	A-1	492,196.18	423,819.48
		1,425,577.86	1,359,866.81
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Appropriated Reserves	SA-17	10,857.80	11,590.45
Unappropriated Reserves	SA-16	6,108.55	1,142.76
		16,966.35	12,733.21
		\$ 1,442,544.21	\$ 1,372,600.02

**The accompanying Notes to Financial Statements are an integral part of this statement.**



**BOROUGH OF NEWFIELD**  
**Current Fund**

Statements of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized	\$ 260,000.00	\$ 333,100.00
Miscellaneous Revenue Anticipated	302,526.12	237,534.11
Receipts from Delinquent Taxes	64,406.21	102,220.63
Receipts from Current Taxes	4,951,420.82	4,868,283.28
Non-Budget Revenues	57,030.28	69,008.79
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	81,380.34	31,147.66
Tax Overpayments - Canceled	3,447.96	
Liquidation of Reserves for:		
Due from Animal Control Fund	1,211.50	
Due from General Capital Fund	15,012.60	-
	<u>5,736,435.83</u>	<u>5,641,294.47</u>
Total Revenue and Other Income Realized		
<b><u>Expenditures</u></b>		
Operations Within "CAPS":		
Salaries and Wages	216,676.00	206,420.00
Other Expenses	452,224.00	451,726.00
Deferred Charges and Statutory Expenditures Within "CAPS"	131,549.00	55,213.00
Operations Excluded from "CAPS":		
Other Expenses	513,199.11	515,158.63
Capital Improvements Excluded from "CAPS"	-	12,000.00
Municipal Debt Service Excluded from "CAPS"	155,014.47	182,822.92
Deferred Charges - Municipal - Excluded from "CAPS"	-	74,000.00
County Taxes	1,003,775.00	1,017,675.26
Due County for Added and Omitted Taxes	3,984.55	3,251.52
Local District School Taxes	2,923,137.00	2,845,351.00
Reserve for Due from Animal Control Fund	-	1,123.19
Reserve for Due From General Capital Fund	-	15,012.60
Refund of Prior Year Revenue	8,500.00	
Cancellation of Federal And State Grants Receivable	-	2,500.00
	<u>5,408,059.13</u>	<u>5,382,254.12</u>
Total Expenditures		
Statutory Excess (Deficit) to Fund Balance	328,376.70	259,040.35
Fund Balance January 1	423,819.48	497,879.13
	<u>752,196.18</u>	<u>756,919.48</u>
Total		
Decreased by:		
Utilized as Revenue	260,000.00	333,100.00
	<u>\$ 492,196.18</u>	<u>\$ 423,819.48</u>
Fund Balance December 31		

The accompanying Notes to Financial Statements are an integral part of this statement.

**BOROUGH OF NEWFIELD****Current Fund**

Statement of Revenues - Regulatory Basis

For the Year Ended December 31, 2021

	<b>Anticipated Budget</b>	<b><u>N.J.S.A.</u> <u>40A:4-87</u></b>	<b><u>Realized</u></b>	<b>Excess or (Deficit)</b>
Fund Balance Anticipated	\$ 260,000.00	\$ -	\$ 260,000.00	\$ -
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	1,000.00		1,152.00	\$ 152.00
Other	200.00		649.00	449.00
Fees and Permits	8,000.00		7,356.00	(644.00)
Fines and Costs:				
Municipal Court	9,000.00		4,697.11	(4,302.89)
Rental Registration Fees	5,000.00		6,660.00	1,660.00
Interest and Cost on Taxes	9,400.00		13,922.13	4,522.13
Interest on Investments and Deposits	4,000.00		1,837.27	(2,162.73)
Energy Receipts Tax	129,708.00		129,708.00	-
Uniform Construction Code Fees	25,000.00		27,000.00	2,000.00
Federal - American Resue Plan - Loss of Revenue	75,786.00		75,786.00	-
Public and Private Revenues Offset With Appropriations:				
Municipal Alliance on Alcoholism and Drug Abuse	750.00		750.00	-
Clean Communities Program		4,339.45	4,339.45	-
JIF Optional Safety Budget Program	1,000.00		1,000.00	-
JIF Wellness Incentive Program	275.00		275.00	-
JIF EPL & Technology Program	725.00		725.00	-
State Recycling Program	2,237.16		2,237.16	-
Other Special Items:				
Cell Tower Lease Agreement	22,000.00		24,432.00	2,432.00
Total Miscellaneous Revenues	294,081.16	4,339.45	302,526.12	4,105.51
Receipts from Delinquent Taxes	65,000.00		64,406.21	(593.79)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	1,102,607.89		1,275,904.66	173,296.77
Budget Totals	1,721,689.05	4,339.45	1,902,836.99	176,808.49
Non-Budget Revenues			57,030.28	57,030.28
	\$ 1,721,689.05	\$ 4,339.45	\$ 1,959,867.27	\$ 233,838.77

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Statement of Revenues - Regulatory Basis (Cont'd)  
For the Year Ended December 31, 2021

**Analysis of Realized Revenues**

Allocations of Current Tax Collections:

Revenue from Collections		\$ 4,951,420.82
--------------------------	--	-----------------

Allocated to:

County Taxes	\$ 1,003,775.00	
Due County for Added and Omitted Taxes	3,984.55	
Local School District Taxes	2,923,137.00	

3,930,896.55

Balance for Support of Municipal Budget  
Appropriations

1,020,524.27

Add: Appropriation "Reserve for Uncollected Taxes"

255,380.39

Amount for Support of Municipal Budget Appropriations

\$ 1,275,904.66

Receipts from Delinquent Taxes:

Delinquent Tax Collections		\$ 64,406.21
----------------------------	--	--------------

Tax Title Lien Collections		-
----------------------------	--	---

\$ 64,406.21

Licenses - Other:

Marriage Licenses		\$ 349.00
-------------------	--	-----------

Bingo & Raffle Licenses		300.00
-------------------------	--	--------

\$ 649.00

Fees and Permits - Other:

Certificate of Occupancy		\$ 2,275.00
--------------------------	--	-------------

Street Openings		2,560.00
-----------------	--	----------

Planning Board		300.00
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Zoning Board		2,200.00
--------------	--	----------

Sewer Permit		1.00
--------------	--	------

Municipal Searches		10.00
--------------------	--	-------

Tax Searches		10.00
--------------	--	-------

\$ 7,356.00

Interest on Investments:

Treasurer		\$ 1,814.44
-----------	--	-------------

Animal Control Fund		3.01
---------------------	--	------

Trust - Other Funds		19.82
---------------------	--	-------

\$ 1,837.27

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Statement of Revenues - Regulatory Basis (Cont'd)  
For the Year Ended December 31, 2021

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**Analysis of Non-Budget Revenues**

Miscellaneous Revenue not Anticipated:

Treasurer:

Administrative Costs for Senior Citizens and Veterans	\$ 275.00	
Cable TV Franchise Fee	6,598.96	
Photocopies	1,516.03	
NJ Inspection Violations	100.00	
Recycling Fees	1,079.70	
Trash Can Rentals	950.00	
Bus Shelter Fees	65.00	
Prior Year Refunds	629.24	
Abandonement of Vacant Property	38,600.00	
Cancellation of Old Outstanding Checks	4,296.55	
Landlord Registrations	25.00	
Rental Fees	525.00	
Property Maintenance	728.00	
County Shred Event	1,500.00	
	<hr/>	
	56,888.48	
Add: Statutory Excess Animal Control Fund	141.80	
	<hr/>	
		\$ <u>57,030.28</u>

**The accompanying Notes to Financial Statements are an integral part of this statement.**

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserve For</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>	<u>Encumbrances</u>		<u>Canceled</u>
<b><u>OPERATIONS--WITHIN "CAPS"</u></b>						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages	\$ 60,000.00	\$ 60,000.00	\$ 58,629.16	\$ -	\$ 1,370.84	\$ -
Other Expenses	27,500.00	30,800.00	30,001.67		798.33	
Financial Administration						
Other Expenses	11,290.00	11,290.00	10,780.92		509.08	
Codification of Ordinances						
Other Expenses	2,000.00	-	-		-	
Annual Audit	7,400.00	7,400.00	7,300.00		100.00	
Collection of Taxes						
Salaries and Wages	15,600.00	15,606.00	15,605.97		0.03	
Other Expenses	2,500.00	2,500.00	2,478.86		21.14	
Legal Services and Costs						
Other Expenses	40,000.00	43,000.00	34,556.54		8,443.46	
Engineering Services and Costs						
Other Expenses	5,000.00	5,000.00	5,000.00		-	
Public Building and Grounds						
Other Expenses	16,500.00	20,344.00	19,834.35		509.65	
Natural Gas	15,000.00	15,000.00	14,974.14		25.86	
Electricity	14,000.00	13,000.00	11,489.87		1,510.13	
Telephone	19,000.00	16,000.00	15,003.47		996.53	
Elections						
Other Expenses	1,500.00	2,500.00	1,153.87		1,346.13	
Central Computer Operations						
Other Expenses	6,340.00	6,340.00	6,340.00		-	
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Salaries and Wages	3,120.00	1,820.00	1,750.00		70.00	
Other Expenses	3,000.00	2,250.00	1,750.00		500.00	

(Continued)

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2021

		<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserve For</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>	<u>Encumbrances</u>		<u>Canceled</u>
<b><u>OPERATIONS--WITHIN "CAPS"</u></b>						
<u>General Government (Cont'd)</u>						
Insurance						
Group Insurance	\$ 15,000.00	\$ 15,000.00	\$ 14,038.44	\$ -	\$ 961.56	\$ -
Health Benefit Waivers	7,500.00	7,500.00	7,500.00		-	
Liability Insurance	22,500.00	16,825.00	16,825.00		-	
Workers Compensation Insurance	15,000.00	15,000.00	15,000.00		-	
Aid to Public Library						
Other Expenses	21,000.00	21,000.00	21,000.00		-	
<u>Public Safety</u>						
Fire						
Other Expenses	6,000.00	6,000.00	5,989.00		11.00	
Emergency Management						
Salaries and Wages	1,000.00	1,000.00	-		1,000.00	
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages	94,000.00	94,000.00	93,999.20		0.80	
Other Expenses	14,700.00	14,900.00	14,228.48		671.52	
Gasoline	12,000.00	15,700.00	15,385.71		314.29	
Street Lighting						
Other Expenses	48,000.00	44,500.00	39,170.02		5,329.98	
Garbage and Trash						
Other Expenses	117,000.00	119,175.00	101,976.41		17,198.59	

(Continued)

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Appropriations</u> Budget After <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Expended</u> Reserve For <u>Encumbrances</u>	<u>Reserved</u>	<u>Unexpended</u> Balance <u>Canceled</u>
<b><u>OPERATIONS--WITHIN "CAPS"</u></b>						
<u>Uniform Construction Code</u>						
Sub-Code Officials:						
Construction Code Official:						
Salaries and Wages	\$ 34,800.00	\$ 34,800.00	\$ 34,634.76	\$ -	\$ 165.24	\$ -
Other Expenses	1,200.00	1,200.00	1,200.00		-	
Plumbing Inspector:						
Salaries and Wages	2,980.00	2,980.00	2,976.00		4.00	
Electrical Inspector:						
Salaries and Wages	3,790.00	3,790.00	3,788.00		2.00	
Fire Protection Official:						
Salaries and Wages	2,680.00	2,680.00	2,679.00		1.00	
Total Operations--Within "CAPS"	668,900.00	668,900.00	627,038.84	-	41,861.16	
Detail:						
Salaries and Wages	217,970.00	216,676.00	214,062.09	-	2,613.91	-
Other Expenses (Including Contingent)	450,930.00	452,224.00	412,976.75	-	39,247.25	-
<b><u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u></b>						
<b><u>MUNICIPAL--WITHIN "CAPS"</u></b>						
Deferred Charges:						
Deficit - Water Utility	72,000.00	72,000.00	72,000.00		-	
Statutory Expenditures:						
Contribution to:						
PERS	39,949.00	39,949.00	39,949.00		-	
Social Security System	18,500.00	18,500.00	17,235.25		1,264.75	
Unemployment Compensation Insurance	1,100.00	1,100.00	976.89		123.11	
Total Deferred Charges and Statutory Expenditures						
Municipal--Within "CAPS"	131,549.00	131,549.00	130,161.14	-	1,387.86	-
Total General Appropriations for Municipal Purposes--Within "CAPS"	800,449.00	800,449.00	757,199.98	-	43,249.02	

(Continued)

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Appropriations</u> <u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Expended</u> <u>Reserve For</u> <u>Encumbrances</u>	<u>Reserved</u>	<u>Unexpended</u> <u>Balance</u> <u>Canceled</u>
<b><u>OPERATIONS--EXCLUDED FROM "CAPS"</u></b>						
Mandated Expenditures per N.J.S. 40A:4-45. 3g--Excluded from "CAPS"						
Recycling Tax	\$ 1,700.00	\$ 1,700.00	\$ 1,700.00	\$ -	\$ -	\$ -
Interlocal Service Agreement for Municipal Court Services with the Franklin Township	15,000.00	15,000.00	15,000.00		-	
Interlocal Service Agreement for Police Services with the Franklin Township	486,922.50	486,922.50	486,922.50		-	
Public and Private Programs Offset by Revenues:						
Clean Communities Program (NJSA 40A:4-87, \$4,078.73)		4,339.45	4,339.45		-	
Municipal Drug Alliance Program	1,000.00	1,000.00	1,000.00		-	
JIF Optional Safety Budget Program	1,000.00	1,000.00	1,000.00		-	
JIF Wellness Incentive Program	275.00	275.00	275.00		-	
JIF EPL & Technology Program	725.00	725.00	725.00		-	
State Recycling Program	2,237.16	2,237.16	2,237.16		-	
Total Operations--Excluded from "CAPS"	508,859.66	513,199.11	513,199.11	-	-	-
Detail:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses (Including Contingent)	508,859.66	513,199.11	513,199.11	-	-	-
<b><u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u></b>						
Capital Improvement Fund	-	-	-		-	

(Continued)



**BOROUGH OF NEWFIELD**  
**Current Fund**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Appropriations</u> <u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Expended</u> <u>Reserve For</u> <u>Encumbrances</u>	<u>Reserved</u>	<u>Unexpended</u> <u>Balance</u> <u>Canceled</u>
<b><u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u></b>						
Payment of Bond Anticipation Notes	\$ 145,000.00	\$ 145,000.00	\$ 143,478.00	\$ -	\$ -	\$ 1,522.00
Interest on Notes	12,000.00	12,000.00	11,536.47		-	463.53
Total Municipal Debt Service--Excluded from "CAPS"	157,000.00	157,000.00	155,014.47	-	-	1,985.53
Total General Appropriations--Excluded from "CAPS"	665,859.66	670,199.11	668,213.58	-	-	1,985.53
Subtotal General Appropriations	1,466,308.66	1,470,648.11	1,425,413.56	-	43,249.02	1,985.53
Reserve for Uncollected Taxes	255,380.39	255,380.39	255,380.39		-	
	<u>\$ 1,721,689.05</u>	<u>\$ 1,726,028.50</u>	<u>\$ 1,680,793.95</u>	<u>\$ -</u>	<u>\$ 43,249.02</u>	<u>\$ 1,985.53</u>
Appropriation by N.J.S.A. 40A:4-87		\$ 4,339.45				
Original Budget		<u>1,721,689.05</u>				
		<u>\$ 1,726,028.50</u>				
Reserve for Federal and State Grants -- Appropriated			\$ 9,576.61			
Reserve for Uncollected Taxes			255,380.39			
Disbursed			<u>1,415,836.95</u>			
			<u>\$ 1,680,793.95</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

**BOROUGH OF NEWFIELD****Trust Fund**

Statements of Assets, Liabilities and Reserves - Regulatory Basis

As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>REFERENCE</u>	<u>2021</u>	<u>2020</u>
Animal Control Fund:			
Cash	SB-1	\$ 1,490.15	\$ 2,961.45
Due from State of New Jersey	SB-3	-	-
		<u>1,490.15</u>	<u>2,961.45</u>
Cash	SB-1	32,236.27	11,742.42
Due from Current Fund	SB-5	<u>25,098.98</u>	<u>34,511.78</u>
Total Other Funds		<u>57,335.25</u>	<u>46,254.20</u>
Total		<u>\$ 58,825.40</u>	<u>\$ 49,215.65</u>
 <b><u>LIABILITIES AND RESERVES</u></b>			
Animal Control Fund:			
Due to Current Fund	SB-2	\$ 142.15	\$ 1,353.65
Reserve for Animal Control Fund Expenditures	SB-4	<u>1,348.00</u>	<u>1,607.80</u>
Total Animal Control Fund		<u>1,490.15</u>	<u>2,961.45</u>
Other Funds:			
Payroll Deductions Payable	SB-6	434.09	3,640.86
Reserve for Tax Title Lien Redemption - Tax			
Sale Premium	SB-7	31,800.00	8,100.00
Reserve for Escrow Deposits	SB-8	25,039.16	34,451.34
Reserve for Parking Offense Adjudication Act	SB-9	<u>62.00</u>	<u>62.00</u>
Total Other Funds		<u>57,335.25</u>	<u>46,254.20</u>
Total		<u>\$ 58,825.40</u>	<u>\$ 49,215.65</u>

**The accompanying Notes to Financial Statements are an integral part of this statement.**

**BOROUGH OF NEWFIELD****General Capital Fund**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2021 and 2020

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	<u>REFERENCE</u>	<u>2021</u>	<u>2020</u>
<b><u>ASSETS</u></b>			
Cash	SC-1 & SC-2	\$ 279,163.89	\$ -
Grants Receivable	SC-3	113,621.25	291,525.64
Deferred Charges to Future Taxation:			
Unfunded	SC-4	<u>901,399.00</u>	<u>681,977.00</u>
Total Assets		<u>\$ 1,294,184.14</u>	<u>\$ 973,502.64</u>
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>			
Bond Anticipation Notes	SC-9	\$ 901,399.00	\$ 643,977.00
Improvement Authorizations:			
Funded	SC-5	-	254,762.04
Unfunded	SC-5	75,964.51	38,000.00
Capital Improvement Fund	SC-6	51.00	19,151.00
Contracts Payable	SC-7	314,467.44	2,600.00
Reserve for Payment of Notes	SC-8	2,302.19	
Due to Current Fund	A	<u>-</u>	<u>15,012.60</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,294,184.14</u>	<u>\$ 973,502.64</u>

**The accompanying Notes to Financial Statements are an integral part of this statement.**

**BOROUGH OF NEWFIELD****Water Utility Fund**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2021 and 2020

	<b>Ref.</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b><u>ASSETS</u></b>			
<b>Operating Fund:</b>			
Cash	SD-1	\$ 149,298.70	\$ 129,133.47
Cash--Change Fund	SD-3	<u>100.00</u>	<u>100.00</u>
		<u>149,398.70</u>	<u>129,233.47</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	53,973.91	40,060.99
Utility Liens Receivable	SD-5	<u>3,138.34</u>	<u>2,688.34</u>
		<u>57,112.25</u>	<u>42,749.33</u>
Deferred Charges:			
Operating Deficit	D-1	<u></u>	<u>38,540.81</u>
Total Operating Fund		<u>206,510.95</u>	<u>210,523.61</u>
<b>Capital Fund:</b>			
Cash	SD-1, SD-2	53,743.63	5,751.40
Fixed Capital	SD-6	1,761,277.35	1,761,277.35
Fixed Capital Authorized and Uncompleted	SD-7	<u>2,079,100.00</u>	<u>2,003,100.00</u>
Total Capital Fund		<u>3,894,120.98</u>	<u>3,770,128.75</u>
Total Assets		<u><u>\$ 4,100,631.93</u></u>	<u><u>\$ 3,980,652.36</u></u>

(Continued)

## BOROUGH OF NEWFIELD

## Water Utility Fund

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2021 and 2020

	Ref.	<u>2021</u>	<u>2020</u>
<b><u>LIABILITIES, RESERVES, AND FUND BALANCE</u></b>			
<b>Operating Fund:</b>			
Appropriation Reserves	D-3, SD-8	\$ 2,389.14	\$ 28,952.75
Prepaid Rents	SD-9	43,109.43	46,183.00
Accrued Interest Payable	SD-10	2,255.27	2,553.55
		<hr/>	<hr/>
		47,753.84	77,689.30
Reserve for Receivables	D	57,112.25	42,749.33
Fund Balance	D-1	101,644.86	90,084.98
		<hr/>	<hr/>
Total Operating Fund		206,510.95	210,523.61
		<hr/>	<hr/>
<b>Capital Fund:</b>			
New Jersey Environmental Infrastructure Trust			
Loan Payable	SD-15	384,990.93	414,825.46
Bond Anticipation Notes	SD-16	470,570.00	458,280.00
Improvement Authorizations:			
Unfunded	SD-11	53,700.93	5,708.70
Capital Improvement Fund	SD-12	42.70	42.70
Reserve for Amortization	SD-13	2,477,286.42	2,447,451.89
Deferred Reserve for Amortization	SD-14	507,530.00	443,820.00
		<hr/>	<hr/>
Total Capital Fund		3,894,120.98	3,770,128.75
		<hr/>	<hr/>
Total Liabilities, Reserves and Fund Balance		\$ 4,100,631.93	\$ 3,980,652.36
		<hr/>	<hr/>

The accompanying Notes to Financial Statements are an integral part of this statement.

**BOROUGH OF NEWFIELD**  
**Water Utility Operating Fund**

Statements of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b><u>Revenue and Other Income Realized</u></b>		
Operating Fund Balance Utilized	\$ 30,000.00	\$ 77,000.00
Water Rents	455,054.58	432,368.12
Miscellaneous	19,574.59	16,402.45
Deficit - General Budget	72,000.00	
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	27,369.60	9,620.35
	<hr/>	<hr/>
Total Revenue and Other Income Realized	603,998.77	535,390.92
	<hr/>	<hr/>
<b><u>Expenditures</u></b>		
Budget Appropriations:		
Operations	399,289.19	402,000.00
Capital Improvements	4,000.00	-
Debt Service	106,908.89	113,024.98
Deferred Charges and Statutory Expenditures	52,240.81	13,700.00
Prior Year Rent Overbilling		45,206.75
	<hr/>	<hr/>
Total Expenditures	562,438.89	573,931.73
	<hr/>	<hr/>
Excess (Deficit) in Revenue and Statutory Excess to Fund Balance	41,559.88	<u>(38,540.81)</u>
<b><u>Fund Balance</u></b>		
Balance, January 1	90,084.98	167,084.98
	<hr/>	<hr/>
	131,644.86	167,084.98
Decreased by:		
Utilization by Operating Budget	30,000.00	77,000.00
	<hr/>	<hr/>
Balance, December 31	\$ 101,644.86	\$ 90,084.98
	<hr/>	<hr/>

**The accompanying Notes to Financial Statements are an integral part of this statement.**

**BOROUGH OF NEWFIELD**  
**Water Utility Operating Fund**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2021

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Fund Balance Anticipated	\$ 30,000.00	\$ 30,000.00	\$ -
Rents	425,000.00	425,000.00	-
Additional Rents	22,830.00	30,054.58	7,224.58
Deficit - General Budget	72,000.00	72,000.00	
Miscellaneous	15,000.00	19,574.59	4,574.59
	<u>\$ 564,830.00</u>	<u>\$ 576,629.17</u>	<u>\$ 11,799.17</u>

**Analysis of Realized Revenues**

Utility Billings:

Consumer Accounts Receivable - Collected	\$ 408,871.58
Add: Prepaid Applied	46,183.00
Water Utility Liens Receivable - Collected	-
	<u>\$ 455,054.58</u>

Miscellaneous:

Interest on Investments and Deposits	\$ 288.01
Penalty on Delinquent Accounts	33.82
New Meters	-
Cancellation of Old Outstanding Checks	3,992.76
Connection Fees	15,260.00
	<u>\$ 19,574.59</u>

**The accompanying Notes to Financial Statements are an integral part of this statement.**

**BOROUGH OF NEWFIELD**  
**Water Utility Operating Fund**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2021

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
Operating:						
Salaries and Wages	\$ 168,000.00	\$ 173,000.00	\$ 172,130.62	\$ -	\$ 869.38	\$ -
Other Expenses	231,289.19	226,289.19	225,594.17		695.02	
Total Operating	399,289.19	399,289.19	397,724.79	-	1,564.40	-
Capital Improvement Fund	4,000.00	4,000.00	4,000.00			-
Debt Service:						
Payment of Bonds/Loans	29,900.00	29,900.00	29,834.53		-	\$ 65.47
Payment of Bond Anticipation Notes	64,000.00	64,000.00	63,710.00		-	290.00
Interest on Bonds/Loans	5,400.00	5,400.00	5,315.16		-	84.84
Interest on Notes	10,000.00	10,000.00	8,049.20			1,950.80
Total Debt Service	109,300.00	109,300.00	106,908.89	-	-	2,391.11
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Operating Deficit	38,540.81	38,540.81	38,540.81		-	
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	13,000.00	13,000.00	12,358.77		641.23	
Unemployment Compensation Insurance	700.00	700.00	516.49		183.51	
Total Deferred Charges and Statutory Expenditures	52,240.81	52,240.81	51,416.07	-	824.74	-
	\$ 564,830.00	\$ 564,830.00	\$ 560,049.75	\$ -	\$ 2,389.14	\$ 2,391.11
Interest on Bonds/Loans			\$ 5,315.16			
Interest on Notes			8,049.20			
Deferred Charges			38,540.81			
Disbursed			508,144.58			
			\$ 560,049.75			

The accompanying Notes to Financial Statements are an integral part of this statement.



**The accompanying Notes to Financial Statements are an integral part of this statement.**

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity** - The Borough of Newfield (hereafter referred to as the "Borough") is located in Gloucester County, New Jersey. The population of the Borough, according to the 2020 Census is approximately 1,543.

The Borough of Newfield operates under a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the Mayor, who is assisted by the Borough Clerk.

Criteria for determining if other entities are potential component units which should be reported within the Borough's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600. The application of these criteria provides for identification of any entities for which the Borough is financially accountable and other organizations that the nature and significance of their relationship with the Borough are such that exclusion would cause the Borough's basic financial statements to be misleading or incomplete.

Based on the application of these criteria, there were no organizations that are considered to be component units

**Basis of Accounting, Measurement Focus and Basis of Presentation** - The financial statements of the Borough contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the "Requirements" are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the Borough accounts for its financial transactions through the use of separate funds which are described as follows.

**Current Fund** - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

**Trust Funds** - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

**General Capital Fund** - The General Capital Fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

**Water Operating and Capital Funds** - The Water Utility Operating and Capital Funds account for operations of the utility and the acquisition of capital facilities of the municipally-owned water and sewer utility.

**Budgets and Budgetary Accounting** - The Borough must adopt an annual budget for its Current and Water Utility Funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the Borough. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to the adopted budgets, if any, are detailed in the statements of revenues and expenditures.

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Budgets and Budgetary Accounting** - An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough's financial statements.

**Cash, Cash Equivalents and Investments** - Cash and cash equivalents, for all funds, include petty cash, change funds, cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

N.J.S.A. 17:9-41et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Borough requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

**Interfunds** - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

**Inventories of Supplies** - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balances.

**General Fixed Assets** - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000 the maximum amount allowed by the Circular.

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General Fixed Assets** - Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft. No depreciation of general fixed assets is recorded.

**Utility Fixed Assets** - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for dispositions and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property, equipment and improvements and contributed capital. Depreciation is not recorded on these fixed assets.

**Foreclosed Property** - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

**Deferred Charges** - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

**Liens Sold for Other Governmental Units** - Liens sold on behalf of other governmental units are not recorded on the records of the Borough until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

**Fund Balance** - Fund Balance included in the Current Fund and Utility Operating Fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

**Appropriation Reserves** - Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Compensated Absences and Postemployment Benefits** - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

**Revenues** - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

**Property Tax Revenues** - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Borough's annual budget, but also the amounts required in support of the budgets of the Newfield Borough School District and the County of Gloucester. Unpaid property taxes are subject to tax sale in accordance with the statutes.

**School Taxes** - The Borough is responsible for levying, collecting and remitting school taxes for the Newfield Borough School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Borough's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2020 and decreased by the amount deferred at December 31, 2021.

**County Taxes** - The Borough is responsible for levying, collecting and remitting county taxes for the County of Gloucester. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

**Reserve for Uncollected Taxes** - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Borough's annual budget protects the Borough from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

**Expenditures** - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Outstanding encumbrances are offset by an account entitled "Reserve for Encumbrances". The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Long-Term Debt** - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital and Utility Capital Funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

**Interest on Delinquent Taxes** – It is the policy of the Borough to collect interest for the nonpayment of taxes or assessments on or before the date when they would become delinquent. The Tax Collector is authorized to charge eight percent (8%) per annum on the first \$1,500 of taxes becoming delinquent after due date and eighteen percent (18%) per annum on any amount of taxes in excess of \$1,500 becoming delinquent after the due date. The rate of interest charged on delinquencies sold at tax sale shall be and is fixed at no more than 18%. There is a ten (10) day grace period.

**Comparative Data** – Comparative total data for the prior year have been presented in the accompanying statements of assets, liabilities, reserves and fund balance and statement of operations in order to provide an understanding of changes in the Borough's financial position. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in the statement of revenues – regulatory basis and the statement of expenditures – regulatory basis since their inclusion would make the statements unduly complex and difficult to read.

**NOTE 2. CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** – Custodial credit risk refers to the risk that, in the event of a bank failure, the Municipality's deposits may not be recovered. Although the Municipality does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Unit. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Municipality relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized. Of the Municipality's amount on deposit of \$1,853,552 as of December 31, 2021, \$250,000 was insured under FDIC and the remaining balance of \$1,603,552 was collateralized under GUDPA.

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 3. PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years.

<u>Comparative Schedule of Tax Rates</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Tax Rate	<u>\$ 3.764</u>	<u>\$ 3.722</u>	<u>\$ 3.466</u>	<u>\$ 3.402</u>	<u>\$ 3.446</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.824	\$ 0.815	\$ 0.815	\$ 0.815	\$ 0.884
County	0.752	0.766	0.732	0.711	0.677
Local School	2.188	2.141	1.919	1.876	1.885

**Assessed Valuation**

2021	\$ 133,654,400
2020	132,956,900
2019	130,432,200
2018	130,776,000
2017	127,603,100

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 5,050,679	\$ 4,951,421	98.03%
2020	4,964,417	4,868,283	98.06%
2019	4,585,195	4,470,889	97.51%
2018	4,467,512	4,344,193	97.24%
2017	4,469,813	4,346,023	97.23%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2021	\$ 180,303	\$ 82,154	\$ 262,457	5.20%
2020	158,635	68,998	227,633	4.59%
2019	155,474	83,271	238,745	5.21%
2018	120,392	89,709	210,101	4.70%
2017	101,723	99,797	201,520	4.51%

**Borough of Newfield  
Notes to Financial Statements  
December 31, 2021**

**NOTE 3. PROPERTY TAXES (CONTINUED)**

**Delinquent Taxes and Tax Title Liens (Continued)**

The following comparison is made of the number of tax title liens receivable on December 31, on the last five years:

<u>Year Ended</u>	<u>Amount</u>
2021	12
2020	12
2019	17
2018	16
2017	17

**NOTE 4. WATER UTILITY LEVY**

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Water Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 469,417	\$ 455,055	96.94%
2020	432,401	431,076	99.69%
2019	482,954	483,356	100.08%
2018	435,847	437,816	100.45%
2017	415,150	415,613	100.11%

**NOTE 5. FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

**Current Fund:**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 492,196	\$ 280,000	56.89%
2020	423,819	260,000	61.35%
2019	497,879	333,100	66.90%
2018	405,102	257,000	63.44%
2017	419,651	230,000	54.81%



**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 5. FUND BALANCES APPROPRIATED (CONTINUED)**

**Water Utility Fund:**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 101,645	\$ 61,500	60.50%
2020	90,085	30,000	33.30%
2019	167,085	77,000	46.08%
2018	128,585	65,000	50.55%
2017	116,540	58,000	49.77%

**NOTE 6. PENSION PLANS**

The New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 68, *Accounting for Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2021 was not available; therefore, the information from the measurement period ended June 30, 2020 is disclosed below.

Substantially all of the Borough's employees participate in one of the following pension plans which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits (Division): the Public Employees' Retirement System (PERS) or the Defined Contribution Retirement Program (DCRP). Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to or at the following website: the State of New Jersey, Division of Pensions and Benefits. P.O. Box 295, Trenton, New Jersey, 08625-0295, <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

**Public Employees' Retirement System (PERS)**

*Plan Description* - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting Membership in the PERS is mandatory for substantially all full-time employees of the Borough, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS. For additional information about PERS, please refer to Division's annual financial statements, which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

*Vesting and Benefit Provisions* – The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

**Borough of Newfield  
Notes to Financial Statements  
December 31, 2021**

**NOTE 6. PENSION PLANS (CONTINUED)**

**Public Employees' Retirement System (PERS) (Continued)**

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for their respective tier.

*Contributions* - The contribution requirements of plan members are determined by N.J.S.A 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. The member contribution rate was 7.50% in State fiscal year 2020. Employers' contribution amounts are based on an actuarially determined rate. The Authority's contribution amounts are based on an actuarially determined rate which included the normal cost and unfunded accrued liability.

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 14.76% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the fiscal year ended December 31, 2020 was \$39,949 and is payable by April 1, 2021. Based on the PERS measurement date of June 30, 2019, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$35,722, which was paid by April 1, 2020. Employee contributions to the pension plan during the year ended December 31, 2020 were \$18,699.

The Borough is billed annually for its normal contributions plus any accrued liability. These contributions, equal to the required contributions are detailed below.

<b>Fiscal Year</b>	<b>Normal Contributions</b>	<b>Accrued Liability</b>	<b>Non Contributory Life</b>	<b>Long-Term Disability</b>	<b>Employer Retro</b>	<b>Total Liability Paid by Borough</b>
2020	\$ 3,306	\$ 30,590	\$ 1,826	\$ 91	\$ -	\$ 35,813
2019	4,491	29,815	1,634	108	255	36,303
2018	4,530	28,208	1,677	362	-	34,777

*Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions* – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 6. PENSION PLANS (CONTINUED)**

**Public Employees' Retirement System (PERS) (Continued)**

At December 31, 2020, the Borough's proportionate share of the PERS net pension liability was \$595,515. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The Borough's proportion of the of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

For the year ended December 31, 2020, the Borough's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2019 measurement date is \$37,671. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

At December 31, 2020, the Borough proportionate share of the PERS net pension liability was \$595,515 and deferred outflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,843	\$ 2,106
Changes of assumptions	19,319	249,348
Net Difference between projected and actual earnings on pension plan investments	20,355	
Changes in proportion	18,874	14,459
Borough contributions subsequent to the measurement date	39,949	
Total	\$ 109,340	\$ 265,913

\$39,949 included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ended:	Net Deferred Outflows (Inflows) of Resources
2021	\$ (1,389)
2022	(104,312)
2023	(71,087)
2024	(17,228)
2025	(3,506)
Total	\$ (197,522)

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 6. PENSION PLANS (CONTINUED)**

**Public Employees' Retirement System (PERS) (Continued)**

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of assumptions		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Differences between projected and actual investment earnings on pension plan investments		
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-

**Additional Information**

Collective balances at June 30, 2020 and 2019 are as follows:

	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective deferred outflows of resources	\$ 2,347,583,337	\$ 3,149,522,616
Collective deferred inflows of resources	\$ 7,849,949,467	\$ 7,645,087,574
Collective net pension liability	\$ 16,435,616,426	\$ 18,143,832,135
Borough's Proportion	.0036518137%	.0036724376%

*Actuarial assumptions* – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020.

**Borough of Newfield  
Notes to Financial Statements  
December 31, 2021**

**NOTE 6. PENSION PLANS (CONTINUED)**

**Public Employees' Retirement System (PERS) (Continued)**

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026:	2.00 – 6.00% based on years of service
Thereafter:	3.00 – 7.00% based on years of service
Investment Rate of Return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

*Long-Term Expected Rate of Return* - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

**Borough of Newfield  
Notes to Financial Statements  
December 31, 2021**

**NOTE 6. PENSION PLANS (CONTINUED)**

**Public Employees' Retirement System (PERS) (Continued)**

*Discount rate.* The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and nonemployer contributing entity will be made based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied all projected benefit payments to determining the total pension liability.

*Sensitivity of the Borough's proportionate share of the net pension liability to changes in the discount rate.* The following presents the Borough's proportionate share of the net pension liability measured as of June 30, 2020, calculated using the discount rate of 7.00%, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Borough's proportionate share of the net pension liability	\$ 749,654	\$ 595,515	\$ 464,724

*Pension Plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

**Defined Contribution Retirement Program (DCRP)**

The Defined Contribution Retirement Program was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered by Prudential Financial on behalf of the Divisions of Pensions and Benefits. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. Pursuant to the provisions of Chapter 78 P.L. 2011, the active member contribution rate was increased to 6.5% plus an additional 1.0% phased-in over seven years beginning in the first year. The phase-in of the additional incremental member contribution amount will take place in July of each subsequent year. The State Treasurer has the right under the current law to make temporary reductions in rates based on the existence of surplus pension assets in the retirement system; however, state statute also requires the return to the normal rate when such surplus pension assets no longer exist. The employee contributions along with the Borough's contribution for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

There were no Borough employees enrolled in the DCRP for the years ended December 31, 2021, 2020 and 2019.

**Related Party Investments** – The Division of Pensions and Benefits does not invest in securities issued by the Borough.

**Borough of Newfield  
Notes to Financial Statements  
December 31, 2021**

**NOTE 7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

The Borough does not have any postemployment benefits other than pensions liability as of December 31, 2021.

**NOTE 8. COMPENSATED ABSENCES**

Full-time employees are entitled to be paid sick leave, vacation, and personal days, depending on job classification, length of service, and other factors. Vacation days not used during the year may be accumulated and carried forward to a maximum of one week. Sick days and personal days cannot be carried forward to the subsequent year.

The Borough does not record accrued expenses related to compensated absences. The Borough employees did not have any unused vacation time at December 31, 2021.

**NOTE 9. RISK MANAGEMENT**

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough of Newfield is a member of the Atlantic County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- Property
- Liability
- Automobile
- Workers' Compensation
- Public Official Liability
- Police Professional Liability
- Employee Fidelity
- Employment Related Practices
- Surety Bonds

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

Contributions to the Fund, are payable on a quarterly basis and is based on actuarial assumptions determined by the Fund's actuary. The Borough's agreement with the pool provides that the pool will be self-sustaining through members premiums and will reinsure through commercial insurance for claims in excess of \$500,000 for each insured event. The Fund publishes its own financial report for the year ended December 31, 2021 which can be obtained from:

Atlantic County Municipal Joint Insurance Fund  
P.O. Box 12  
Hammonton, New Jersey 08037

**New Jersey Unemployment Compensation Insurance** - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method", which requires the Borough to annually appropriate funds to pay projected costs of contributions at the rate determined by the Commissioner of Labor. The Borough is billed quarterly for amounts due to the State of New Jersey.

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 9. RISK MANAGEMENT**

The following is a summary of Borough contributions for the current and previous four years:

<u>Year</u>	<u>Borough Contributions</u>
2021	\$ 1,493
2020	1,327
2019	1,507
2018	917
2017	2,788

**NOTE 10. CAPITAL DEBT**

**Summary of Municipal Debt**

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<b><u>Issued:</u></b>			
General Bonds and Notes	\$ 901,399	\$ 643,977	\$ 793,950
Water Utility Bonds and Notes	855,561	873,105	936,459
Total Issued	<u>1,756,960</u>	<u>1,517,082</u>	<u>1,730,409</u>
<b><u>Authorized But Not Issued:</u></b>			
General Bonds and Notes	-	38,000	-
Water Utility Bonds and Notes	-	-	34,000
Net Debt	<u>\$ 1,756,960</u>	<u>\$ 1,555,082</u>	<u>\$ 1,764,409</u>

**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.647 %.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Water Utility Debt	\$ 855,561	\$ 855,561	\$ -
General Debt	<u>901,399</u>	<u>-</u>	<u>901,399</u>
Total	<u>\$ 1,756,960</u>	<u>\$ 855,561</u>	<u>\$ 901,399</u>

Net Debt, \$901,399 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2, as amended, \$139,304,377 equals 0.647%.



**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 10. CAPITAL DEBT (CONTINUED)**

**Equalized Valuation Basis:**

2019	\$	133,941,466
2020		136,156,580
2021		<u>147,815,085</u>
Average	\$	<u><u>139,304,377</u></u>

**Borrowing Power under N.J.S.A. 40A:2-6**

3 1/2% of Equalized Valuation Basis (Municipal)	\$	4,875,653
Net Debt		<u>901,399</u>
Remaining Borrowing Power	\$	<u><u>3,974,254</u></u>

**Calculation of "Self-Liquidating Purpose"**  
**Water Utility Per N.J.S.A. 40A:2-45**

Cash Receipts from Fees, Rents		\$	576,629
Interest and Other Charges for the Year			
Deductions:			
Operating Maintenance Costs	\$	412,989	
Debt Service Costs		<u>106,909</u>	<u>519,898</u>
Excess in Revenue		\$	<u><u>56,731</u></u>

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

**Bond Anticipation Notes Payable**

The Borough issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the Notes cannot exceed one year from the date of issuance, however the Notes may be renewed from time to time for a period not to exceed one year. Generally, such Notes must be paid no later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original Notes. The State of New Jersey also prescribes that on or before the third anniversary date of the original Note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such Notes were issued be paid or retired. A second and third legal installment must be paid if the Notes are to be renewed beyond the fourth and fifth anniversary date of the original issuance.

**Borough of Newfield  
Notes to Financial Statements  
December 31, 2021**

**NOTE 10. CAPITAL DEBT (CONTINUED)**

As of December 31, 2021, the Borough had outstanding bond anticipation notes as follows:

	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
General Capital Fund	12/14/2022	1.800%	\$ 901,399
Water Utility Capital Fund	12/14/2022	1.800%	<u>470,570</u>
Total			<u>\$ 1,371,969</u>

**NJ Environmental Infrastructure Trust Loan Payable**

The Borough received loan proceeds totaling \$1,102,010, with a loan forgiveness of \$500,000 for the State of New Jersey Environmental Infrastructure Trust Loan. The loan has a variable interest rate of 0.190% to 3.300% with a final maturity on August 1, 2033. As of December 31, 2021, the balance payable amounts to \$384,991.

Future principal and interest payments are as follows:

<u>Year</u>	<u>NANO Loan</u>			<u>Direct Loan</u>		
	<u>Fund Principal</u>	<u>Trust Principal</u>	<u>Trust Interest</u>	<u>Fund Principal</u>	<u>Trust Principal</u>	<u>Trust Interest</u>
2022	\$ 12,712	\$ 12,223	\$ 4,685	\$ 3,852	\$ 1,284	\$ 492
2023	12,712	12,466	4,442	3,851	1,310	467
2024	12,712	12,735	4,173	3,852	1,338	438
2025	12,712	13,027	3,881	3,852	1,368	408
2026	12,712	13,344	3,564	3,852	1,402	374
2027-2031	63,559	72,510	12,030	19,258	7,616	1,264
2032-2033	<u>25,425</u>	<u>32,221</u>	<u>1,596</u>	<u>7,704</u>	<u>3,384</u>	<u>168</u>
Total	<u>\$ 152,543</u>	<u>\$ 168,526</u>	<u>\$ 34,371</u>	<u>\$ 46,220</u>	<u>\$ 17,702</u>	<u>\$ 3,611</u>

**NOTE 11. SCHOOL TAXES**

Local District School Tax has been raised and liabilities deferred by statute, resulting in the school taxes payable set forth in the Current Fund Liabilities as follows:

	<u>Balance Dec. 31, 2021</u>	<u>Balance Dec. 31, 2020</u>
Balance of Tax	\$ 1,465,577.64	\$ 1,426,684.62
Deferred	<u>954,371.00</u>	<u>954,371.00</u>
Tax Payable	<u>\$ 511,206.64</u>	<u>\$ 472,313.62</u>

**Borough of Newfield**  
**Notes to Financial Statements**  
**December 31, 2021**

**NOTE 12. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2021:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	\$ 142	\$ 37,802
Federal and State Grant Fund	12,703	-
Trust Fund:		
Animal Control Fund	-	142
Other Trust Funds	25,099	
	<u>\$ 37,944</u>	<u>\$ 37,944</u>

**NOTE 13. LITIGATION**

The Borough is involved in one legal proceeding. The outcome of this litigation is not presently known.

**NOTE 14. SUBSEQUENT EVENTS**

Subsequent to December 31, 2021, the Borough of Newfield authorized additional Bonds and Notes as follows:

<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
Rena Street Reconstruction	2/10/2022	\$ <u>42,500</u>
Various Capital Improvements	5/12/2022	\$ <u>71,250</u>
Various Utility Improvements	5/12/2022	\$ <u>28,500</u>

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Schedule of Cash - Treasurer  
For the Year Ended December 31, 2021

	<u>CURRENT FUND</u>	<u>FEDERAL AND STATE GRANT FUND</u>
Balance December 31, 2020	\$ 1,111,485.88	\$ -
Increased by Receipts:		
Federal - American Resue Plan	\$ 75,786.00	
Cell Tower Lease Agreement	24,432.00	
Miscellaneous Revenue not Anticipated	56,888.48	
Taxes Receivable	4,931,494.40	
Tax Title Liens Receivable	-	
Revenue Accounts Receivable	192,958.68	
Prepaid Taxes	51,764.16	
Due from State of New Jersey - Senior Citizens and Veterans Deductions	13,500.00	
Tax Overpayments	21,924.43	
Due to State of New Jersey - Marriage Licenses	275.00	
Due to Library	248.00	
Due from Animal Control -- Trust Fund	1,356.31	
Due from Trust -- Other Funds	17,010.45	
Due from General Capital Fund	15,012.60	
Election (Contra)	2,800.00	
Matching Funds for Grants		\$ 250.00
Federal and State Grants Receivable		16,817.40
Federal and State Grant Fund - Current Fund	<u>6,758.14</u>	
Total Receipts	<u>5,412,208.65</u>	<u>17,067.40</u>
	6,523,694.53	17,067.40
Decreased by Disbursements:		
2021 Appropriations	1,415,836.95	
2020 Appropriation Reserves	18,860.14	
Refund of Prior Year Revenue	8,500.00	
Due to State of New Jersey - Marriage Licenses	275.00	
Due to Library	248.00	
County Taxes Payable	1,003,775.00	
Due County for Added and Omitted Taxes	3,251.52	
Local District School Taxes	2,884,243.98	
Due to Trust -- Other Funds	26,403.43	
Election (Contra)	2,800.00	
Matching Funds for Grants	250.00	
Reserve for Federal and State Grants - Appropriated		10,309.26
Federal and State Grant Fund -- Current Fund	<u>6,758.14</u>	
Total Disbursements	<u>5,364,444.02</u>	<u>17,067.40</u>
Balance December 31, 2021	<u>\$ 1,159,250.51</u>	<u>-</u>

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Schedule of Change Funds  
For the Year Ended December 31, 2021

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<u>Office</u>	<u>Amount</u>
Borough Clerk	\$ 100.00
Municipal Court - Franklin Township	150.00
Municipal Court - Elk Township	<u>50.00</u>
	<u>\$ 300.00</u>

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Schedule of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2021

<u>Year</u>	<u>Balance</u>	<u>Levy</u>	<u>Added</u>	<u>Collections</u>		<u>Due from</u>	<u>Tax</u>	<u>Transferred</u>	<u>Canceled</u>	<u>Balance</u>
	<u>Dec. 31, 2020</u>		<u>Taxes</u>	<u>2020</u>	<u>2021</u>	<u>State of</u>	<u>Overpayments</u>	<u>to Tax Title</u>		<u>Dec. 31, 2021</u>
						<u>New Jersey</u>	<u>Applied</u>	<u>Lien</u>		
2020	\$ 68,997.85			\$ 64,075.30			\$ 330.91			\$ 4,591.64
	68,997.85	-	-	-	64,075.30	-	330.91	-	-	4,591.64
2021		5,050,679.05		70,118.68	4,867,419.10	13,883.04	-	21,667.38	28.78	77,562.07
	\$ 68,997.85	\$ 5,050,679.05	\$ -	\$ 70,118.68	\$ 4,931,494.40	\$ 13,883.04	\$ 330.91	\$ 21,667.38	\$ 28.78	\$ 82,153.71

**Analysis of 2021 Property Tax Levy:**Tax Yield:

General Property Tax	\$ 5,030,751.58
Added Taxes (54:4-63.1 et seq.)	<u>19,927.47</u>

Total \$ 5,050,679.05

Tax Levy:

Local District School Tax	\$ 2,923,137.00
County Tax	\$ 888,288.00
County Library	61,186.00
County Open Space Preservation	54,301.00
Due County for Added Taxes (54:4-63.1 et seq.)	<u>3,984.55</u>

Total County Taxes 1,007,759.55

Local Tax for Municipal Purposes Levied	1,102,607.89
Add: Additional Tax Levied	<u>17,174.61</u>

Local Tax for Municipal Purposes Levied 1,119,782.50

Total \$ 5,050,679.05



**BOROUGH OF NEWFIELD**  
**Current Fund**  
Schedule of Tax Title Liens Receivable  
For the Year Ended December 31, 2021

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Balance Dec. 31, 2020		\$ 158,635.22
Increased by:		
Transfers from Taxes Receivable		<u>21,667.38</u>
		180,302.60
Decreased by:		
Collections	\$ -	
Cancelled	<u>-</u>	
		<u>-</u>
Balance Dec. 31, 2021		<u><u>\$ 180,302.60</u></u>

**BOROUGH OF NEWFIELD****Current Fund**

## Schedule of Revenue Accounts Receivable

For the Year Ended December 31, 2021

	<b><u>Balance</u></b> <b><u>Dec. 31, 2020</u></b>	<b><u>Accrued</u></b> <b><u>In 2021</u></b>	<b><u>Collected</u></b>	<b><u>Balance</u></b> <b><u>Dec. 31, 2021</u></b>
Licenses:				
Alcoholic Beverages	\$ -	\$ 1,152.00	\$ 1,152.00	\$ -
Marriage		349.00	349.00	
Bingo and Raffle		300.00	300.00	
Fees and Permits:				
Certificate of Occupancy		2,275.00	2,275.00	
Street Openings		2,560.00	2,560.00	
Planning Board		300.00	300.00	
Zoning Board		2,200.00	2,200.00	
Sewer Permit		1.00	1.00	
Municipal Searches		10.00	10.00	
Tax Searches		10.00	10.00	
Municipal Court:				
Fines and Costs	343.04	4,612.17	4,697.11	258.10
Rental Registration Fees		6,660.00	6,660.00	
Interest and Costs on Taxes		13,922.13	13,922.13	
Interest on Investments and Deposits		1,814.44	1,814.44	
Energy Receipts Tax		129,708.00	129,708.00	
Uniform Construction Code Fees	1,520.31	26,049.18	27,000.00	569.49
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	<u>\$ 1,863.35</u>	<u>\$ 191,922.92</u>	<u>\$ 192,958.68</u>	<u>\$ 827.59</u>

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Schedule of 2020 Appropriation Reserves  
For the Year Ended December 31, 2021

	<u>Balance Dec. 31, 2020</u>			<u>Balance After</u>		<u>Balance</u>
	<u>Reserved</u>	<u>Encumbered</u>	<u>Transfers</u>	<u>Transfers</u>	<u>Expended</u>	<u>Lapsed</u>
Administrative and Executive:						
Salaries and Wages	\$ 62.20			\$ 62.20	\$ -	\$ 62.20
Other Expenses	3,206.30	\$ 1,048.74		4,255.04	1,353.09	2,901.95
Financial Administration:						
Other Expenses	469.00			469.00	-	469.00
Codification of Ordinances:						
Other Expenses	4,005.00			4,005.00	3,121.03	883.97
Collection of Taxes:						
Salaries and Wages	16.22			16.22	-	16.22
Other Expenses	62.10			62.10	-	62.10
Legal Services and Costs:						
Other Expenses	11,886.16			11,886.16	2,497.50	9,388.66
Public Buildings and Grounds:						
Other Expenses	2,628.38			2,628.38	-	2,628.38
Natural Gas	1,536.83			1,536.83	-	1,536.83
Electricity	4,200.10			4,200.10	-	4,200.10
Telephone	29.23			29.23	-	29.23
Elections:						
Other Expenses	702.00			702.00		702.00
Municipal Land Use Law:						
Planning Board:						
Other Expenses	1,988.00			1,988.00	-	1,988.00
Insurance:						
Group Insurance	279.32			279.32	-	279.32
Fire:						
Other Expenses	68.41			68.41	-	68.41
Road Repairs and Maintenance:						
Salaries and Wages	1,038.27			1,038.27	-	1,038.27
Other Expenses	5,017.72			5,017.72	4,652.30	365.42
Gasoline	1,633.02			1,633.02	880.02	753.00
Street Lighting:						
Other Expenses	6,055.38			6,055.38	3,728.07	2,327.31
Garbage and Trash:						
Other Expenses	2,758.17			2,758.17	2,628.13	130.04
Construction Code Official:						
Salaries and Wages	72.78			72.78	-	72.78
Other Expenses	124.21			124.21	-	124.21
Plumbing Inspector:						
Salaries and Wages	2.00			2.00	-	2.00
Electrical Inspector:						
Salaries and Wages	11.00			11.00	-	11.00
Fire Protection Official:						
Salaries and Wages	4.00			4.00	-	4.00
Social Security	748.53			748.53	-	748.53
Unemployment Compensation Insurance	587.41			587.41	-	587.41
Judgements	50,000.00			50,000.00	-	50,000.00
Other Accounts -- No Change						
	<u>\$ 99,191.74</u>	<u>\$ 1,048.74</u>	<u>\$ -</u>	<u>\$ 100,240.48</u>	<u>\$ 18,860.14</u>	<u>\$ 81,380.34</u>

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Schedule of Prepaid Taxes  
For the Year Ended December 31, 2021

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Balance Dec. 31, 2020	\$ 70,118.68
Increased by:	
Receipts	<u>51,764.16</u>
	121,882.84
Decreased by:	
Applied to 2021 Taxes Receivable	<u>70,118.68</u>
Balance Dec. 31, 2021	<u><u>\$ 51,764.16</u></u>

**BOROUGH OF NEWFIELD****Current Fund**

## Schedule of Due To/From State of New Jersey - Senior Citizen and Veterans' Deductions

For the Year Ended December 31, 2021

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Balance Dec. 31, 2020 (Due From)		\$	2,218.26
Increased by:			
Accrued in 2021:			
Senior Citizens' and Veterans' Deductions per Tax Billing	\$	14,000.00	
Senior Citizens' Deductions' Allowed by Tax Collector for 2021		-	
Senior Citizens' Deductions' Disallowed by Tax Collector for 2021		(116.96)	
			<u>13,883.04</u>
			16,101.30
Decreased by:			
Receipts			<u>13,500.00</u>
Balance Dec. 31, 2021 (Due From)		\$	<u><u>2,601.30</u></u>

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Schedule of Tax Overpayments  
For the Year Ended December 31, 2021

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Balance Dec. 31, 2020		\$ 3,778.87
Increased by:		
Overpayments in 2021		<u>21,924.43</u>
		25,703.30
Decreased by:		
Refunded	\$ -	
Applied to Taxes Receivable	330.91	
Canceled	<u>3,447.96</u>	
		<u>3,778.87</u>
Balance Dec. 31, 2021		<u><u>\$ 21,924.43</u></u>

**BOROUGH OF NEWFIELD****Current Fund**

## Schedule of Due State of New Jersey -- Marriage License Fees

For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020	\$ 25.00
Increased by:	
Fees Collected	<u>275.00</u>
	300.00
Decreased by:	
Payments	<u>275.00</u>
Balance Dec. 31, 2021	<u><u>\$ 25.00</u></u>

**EXHIBIT SA-11**

## Schedule of Due to Library

For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020	\$ -
Increased by:	
Received in 2021	<u>248.00</u>
	248.00
Decreased by:	
Payments	<u>248.00</u>
Balance Dec. 31, 2021	<u><u>\$ -</u></u>

**BOROUGH OF NEWFIELD**  
**Current Fund**  
Schedule of County Taxes Payable  
For the Year Ended December 31, 2021

---

County Taxes	\$ 888,288.00	
County Library Taxes	61,186.00	
County Open Space Preservation	<u>54,301.00</u>	
		\$ 1,003,775.00
Decreased by:		
Disbursements		<u>1,003,775.00</u>
Balance Dec. 31, 2021		<u><u>\$ -</u></u>

## EXHIBIT SA-13

Schedule of Due County for Added and Omitted Taxes  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020	\$ 3,251.52
Increased by County Share of 2021 Levy:	
Added Taxes (R.S.54:4-63.1 et seq.)	<u>3,984.55</u>
	7,236.07
Decreased by:	
Disbursements	<u>3,251.52</u>
Balance Dec. 31, 2021	<u><u>\$ 3,984.55</u></u>



**BOROUGH OF NEWFIELD**  
**Current Fund**  
Schedule of Local District School Tax  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020:		
School Tax Payable	\$	472,313.62
School Tax Deferred		<u>954,371.00</u>
		\$ 1,426,684.62
Decreased by:		
Levy for School Year--July 1, 2021 to June 30, 2022		<u>2,923,137.00</u>
		4,349,821.62
Decreased by:		
Payments		<u>2,884,243.98</u>
Balance Dec. 31, 2021:		
School Tax Payable		511,206.64
School Tax Deferred		<u>954,371.00</u>
		\$ <u><u>1,465,577.64</u></u>
 <b><u>2021 Liability for School Tax</u></b>		
Taxes Paid	\$	2,884,243.98
Tax Payable--Dec. 31, 2021		<u>511,206.64</u>
		3,395,450.62
Less: Tax Payable--Dec. 31, 2020		<u>472,313.62</u>
Amount Charged to 2021 Operations	\$	<u><u>2,923,137.00</u></u>

**BOROUGH OF NEWFIELD**  
**Federal and State Grant Fund**  
Schedule of Federal and State Grants Receivable  
For the Year Ended December 31, 2021

	<b>Balance</b> <b><u>Dec. 31, 2020</u></b>	<b><u>Accrued</u></b>	<b><u>Received</u></b>	<b>Balance</b> <b><u>Dec. 31, 2021</u></b>
<b>State Grants:</b>				
Municipal Alliance for Drug and Alcohol Abuse	\$ 3,500.00	\$ 750.00		\$ 4,250.00
Clean Communities Program		4,339.45	\$ 4,339.45	-
State Recycling Program		2,237.16	2,237.16	-
Federal - American Resue Plan		4,965.79	4,965.79	-
NJ Forest Fire Service Grant	13.50			13.50
	<hr/>			
Total State Grants	3,513.50	12,292.40	11,542.40	4,263.50
	<hr/>			
<b>Local Grants:</b>				
Atlantic County Municipal JIF - Safety Award	1,000.00	1,000.00	2,000.00	-
JIF EPL & Technology Program		725.00	725.00	-
JIF Wellness Incentive Program	275.00	275.00	550.00	-
JIF Safety Incentive Program	2,000.00		2,000.00	-
	<hr/>			
Total Local Grants	3,275.00	2,000.00	5,275.00	-
	<hr/>			
Total	\$ 6,788.50	\$ 14,292.40	\$ 16,817.40	\$ 4,263.50
	<hr/>			

**BOROUGH OF NEWFIELD**  
**Federal and State Grant Fund**

Schedule of Reserve for Federal and State Grants -- Unappropriated  
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Federal and</u> <u>State Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2021 Budget</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
<b>State Grants:</b>				
Municipal Alliance for Drug and Alcohol Abuse		\$ 750.00	\$ 750.00	-
Clean Communities Program		4,339.45	4,339.45	-
State Recycling Program		2,237.16	2,237.16	-
Federal - American Resue Plan		4,965.79		\$ 4,965.79
NJ Forest Fire Service Grant				-
Body Armor Fund	\$ 1,142.76			1,142.76
	1,142.76	12,292.40	7,326.61	6,108.55
<b>Local Grants:</b>				
Atlantic County Municipal JIF - Safety Award		1,000.00	1,000.00	-
JIF EPL & Technology Program		725.00	725.00	-
JIF Wellness Incentive Program		275.00	275.00	-
	-	2,000.00	2,000.00	-
Total	\$ 1,142.76	\$ 14,292.40	\$ 9,326.61	\$ 6,108.55

**BOROUGH OF NEWFIELD**  
**Federal and State Grant Fund**

Schedule of Reserve for Federal and State Grants -- Appropriated  
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Transferred</u> <u>from 2021</u> <u>Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
<b>State Grants:</b>				
2019 Municipal Drug Alliance:				
Grant	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00
Borough Share	750.00		-	750.00
2020 Municipal Drug Alliance:				
Grant	500.00		-	500.00
Borough Share	125.00		-	125.00
2021 Municipal Drug Alliance:				
Grant		750.00	500.00	250.00
Borough Share		250.00	-	250.00
Clean Communities Grant	1,313.95	4,339.45	5,653.40	-
Body Armor Fund	189.39		-	189.39
State Recycling Program	-	2,237.16	2,237.16	-
NJ Forest Fire Service Grant	47.00		-	47.00
Drunk Driving Enforcement Fund	5,284.08		-	5,284.08
Total State Grants	11,209.42	7,576.61	8,390.56	10,395.47
<b>Local Grants:</b>				
Atlantic County Municipal JIF - Safety Award		1,000.00	1,000.00	-
JIF EPL & Technology Program	46.00	725.00	469.00	302.00
JIF Wellness Incentive Program		275.00	270.00	5.00
JIF Safety Incentive Program	335.03		179.70	155.33
Total Local Grants	381.03	2,000.00	1,918.70	462.33
Total	\$ 11,590.45	\$ 9,576.61	\$ 10,309.26	\$ 10,857.80

**TRUST FUND**

**BOROUGH OF NEWFIELD**  
**Trust Fund**  
Schedule of Cash - Treasurer  
For the Year Ended December 31, 2021

	<b>ANIMAL CONTROL <u>TRUST</u></b>	<b>TRUST <u>OTHER</u></b>
Balance Dec. 31, 2020	\$ 2,961.45	\$ 11,742.42
Increased by Receipts:		
Dog License Fees	631.00	
Fees Due to State Board of Health	64.80	
Due to Current Fund	3.01	19.82
Payroll Deposits		472,223.77
Reserve for Tax Title Lien Redemption-Tax Premium		220,508.42
Total Receipts	698.81	692,752.01
Decreased by Disbursements:		
Fees Paid to State Board of Health	64.80	
Reserve for Animal Control Expenditures	749.00	
Due to Current Fund	1,356.31	19.20
Payroll Payments		475,430.54
Reserve for Tax Title Lien Redemption-Tax Premium		196,808.42
Total Disbursements	2,170.11	672,258.16
Balance Dec. 31, 2021	\$ 1,490.15	\$ 32,236.27

**BOROUGH OF NEWFIELD**  
**Animal Control Fund**  
Schedule of Due to/from Current Fund  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020 (Due to)		\$ 1,353.65
Increased by:		
Interest Received	\$ 3.01	
Statutory Excess Due to Current Fund	<u>141.80</u>	
		<u>144.81</u>
		1,498.46
Decreased by:		
Paid to Current Fund		<u>1,356.31</u>
Balance Dec. 31, 2021 (Due to)		<u><u>\$ 142.15</u></u>

## EXHIBIT SB-3

Schedule of Due from/to State of New Jersey  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020		\$ -
Increased by:		
2021 Fees Collected and Due to State Board of Health		<u>64.80</u>
		64.80
Decreased by:		
Fees Paid to State Board of Health		<u>64.80</u>
Balance Dec. 31, 2021		<u><u>\$ -</u></u>

**BOROUGH OF NEWFIELD****Animal Control Fund**

## Schedule of Reserve For Animal Control Fund Expenditures

For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	1,607.80
Increased by:			
2021 Dog License Fees Collected			<u>631.00</u>
			2,238.80
Decreased by:			
Expenditures Under R.S. 4:19-15.11	\$	749.00	
Statutory Excess Due to Current Fund		<u>141.80</u>	
			<u>890.80</u>
Balance Dec. 31, 2021		\$	<u><u>1,348.00</u></u>

**License Fees Collected**

<b><u>Year</u></b>	<b><u>Amount</u></b>
2019	\$ 753.80
2020	<u>594.20</u>
Total	<u><u>\$ 1,348.00</u></u>



**EXHIBIT SB-5**

**BOROUGH OF NEWFIELD**  
**Trust Other Funds**  
Schedule of Due From Current Fund  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020		\$ 34,511.78
Increased by:		
Received by Current Fund:		
Escrow Deposits	\$ 16,991.25	
Disbursed to Current Fund	19.20	
		<u>17,010.45</u>
		51,522.23
Decreased by:		
Disbursed by Current Fund:		
Escrow Deposits	26,403.43	
Interest Received	19.82	
		<u>26,423.25</u>
Balance Dec. 31, 2021		<u><u>\$ 25,098.98</u></u>

**EXHIBIT SB-6**

Schedule of Payroll Deductions Payable  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020		\$ 3,640.86
Increased by:		
Payroll Deposits		<u>472,223.77</u>
		475,864.63
Decreased by:		
Payroll Disbursements		<u>475,430.54</u>
Balance Dec. 31, 2021		<u><u>\$ 434.09</u></u>

**BOROUGH OF NEWFIELD****Trust Other Funds**

## Schedule of Reserve Tax Title Lien Redemption - Tax Sale Premium

For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020	\$ 8,100.00
Increased by:	
Receipts:	
TTL Redemption and Tax Sale Premiums	<u>220,508.42</u>
	228,608.42
Decreased by:	
Payments	<u>196,808.42</u>
Balance Dec. 31, 2021	<u><u>\$ 31,800.00</u></u>

**EXHIBIT SB-8**

## Schedule of Reserve for Escrow Deposits

For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020	\$ 34,451.34
Increased by:	
Received in Current Fund	<u>16,991.25</u>
	51,442.59
Decreased by:	
Disbursed by Current Fund	<u>26,403.43</u>
Balance Dec. 31, 2021	<u><u>\$ 25,039.16</u></u>

**BOROUGH OF NEWFIELD**  
**Trust Other Funds**  
Schedule for Parking Offenses Adjudication Act  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2021 and 2020

\$ 62.00

**GENERAL CAPITAL FUND**

**BOROUGH OF NEWFIELD**  
**General Capital Fund**  
Schedule of Cash - Treasurer  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020		\$ -
Increased by Receipts:		
Grants Receivable	\$ 149,346.44	
Bond Anticipation Notes	<u>400,900.00</u>	
		<u>550,246.44</u>
		550,246.44
Decreased by Disbursements:		
Due to Current Fund	15,012.60	
Improvement Authorizations	253,469.95	
Contracts Payable	<u>2,600.00</u>	
		<u>271,082.55</u>
Balance Dec. 31, 2021		<u><u>\$ 279,163.89</u></u>

**BOROUGH OF NEWFIELD**  
**General Capital Fund**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2021

		Received			Disbursed		Transfers		Balance
	Balance December 31, 2020	Bond Anticipation Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	Balance December 31, 2021	
Capital Improvement Fund	\$ 19,151.00	\$ -	\$ -	\$ -	\$ -	\$ 19,100.00	\$ -	\$ 51.00	
Improvement Authorizations:									
Ordinance									
Number									
18-8	Maple Street Reconstruction	27,762.04		(3,098.10)		30,860.14		-	
20-2	Fire Department Turnout Gear and Related Appurtenances	-						-	
20-4	Columbia Avenue Reconstruction	227,000.00	38,000.00	226,449.73				38,550.27	
21-1	Various Capital Improvements		68,400.00	30,118.32		20,000.00	3,600.00	21,881.68	
21-11	Purchase of a Trash Truck and All Apputenances		294,500.00			314,467.44	35,500.00	15,532.56	
Due to Current Fund	15,012.60				15,012.60			-	
Grants Receivable	(291,525.64)		149,346.44				28,557.95	(113,621.25)	
Contracts Payable	2,600.00				2,600.00		314,467.44	314,467.44	
Reserve for Payment of Notes							2,302.19	2,302.19	
	\$ -	\$ 400,900.00	\$ 149,346.44	\$ 253,469.95	\$ 17,612.60	\$ 384,427.58	\$ 384,427.58	\$ 279,163.89	

**BOROUGH OF NEWFIELD**  
**General Capital Fund**  
Schedule of Grants Receivable  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020		\$ 291,525.64
Increased by:		
Grant Awarded - Columbia Avenue		<u>                    </u>
		291,525.64
Decreased by:		
Grant Received	\$ 149,346.44	
Canceled by Resolution	<u>28,557.95</u>	
		<u>177,904.39</u>
Balance Dec. 31, 2021		<u><u>\$ 113,621.25</u></u>

<u>Agency</u>	<b>Ordinance</b> <u>No.</u>	<u>Amount</u>
New Jersey Department of Transportation Grant	20-04	<u><u>\$ 113,621.25</u></u>

## BOROUGH OF NEWFIELD

## General Capital Fund

Schedule of Deferred Charges To Future Taxation - Unfunded

For the Year Ended December 31, 2021

Ordinance Number		Balance December 31, 2020	2021 Authorizations	Notes Paid by Budget Appropriation	Balance December 31, 2021	Analysis of Balance		
						Funded by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
11-6/ 11-11	Improvements to Catwba Avenue	5,500.00		(5,500.00)	-	-		
11-13/ 15-4	Purchase of a Fire Truck and Turn-Out Gear	190,000.00		(38,000.00)	152,000.00	152,000.00		
12-05	Various Improvements to Newfield Public Library	13,680.00		(6,840.00)	6,840.00	6,840.00		
12-11	Various Capital Improvements	10,102.00		(5,178.00)	4,924.00	4,924.00		
12-13	Various Capital Improvements	13,300.00		(6,650.00)	6,650.00	6,650.00		
12-16	Acquisition of Capital Equipment	6,840.00		(2,280.00)	4,560.00	4,560.00		
13-03	Improvement to Municipal Buildings and Computer Improvements	22,800.00		(7,600.00)	15,200.00	15,200.00		
13-04	Purchase of a Trash Truck and All Apputenances	65,550.00		(21,850.00)	43,700.00	43,700.00		
13-05	Gorgo Lane Roadway Restoration	17,100.00		(4,275.00)	12,825.00	12,825.00		
14-3a	Reconstructionand/or Repaving of Gorgo Lane	15,200.00		(3,800.00)	11,400.00	11,400.00		
14-3b	Various Improvements to Public Works Garage	7,600.00		(1,900.00)	5,700.00	5,700.00		
15-7	Various Improvements and Capital Purchases of Equipment	42,700.00		(8,540.00)	34,160.00	34,160.00		

(Continued)



## BOROUGH OF NEWFIELD

## General Capital Fund

Schedule of Deferred Charges To Future Taxation - Unfunded

For the Year Ended December 31, 2021

Ordinance Number		Balance December 31, 2020	2021 Authorizations	Notes Paid by Budget Appropriation	Balance December 31, 2021	<u>A n a l y s i s o f B a l a n c e</u>		Unexpended Improvement Authorizations
						Funded by		
						Bond Anticipation Notes	Expenditures	
15-10	Helena Street RoadwayReconstruction	\$ 11,400.00		\$ (1,900.00)	\$ 9,500.00	\$ 9,500.00		
16-1	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	51,300.00		(8,550.00)	42,750.00	42,750.00		
17-2b	Purchase of Fire Department Equipment	26,600.00		(3,800.00)	22,800.00	22,800.00		
17-5	Helena Street RoadwayReconstruction	26,600.00		(3,800.00)	22,800.00	22,800.00		
18-3	Various Street Repairs and Improvements to Municipal Building	25,650.00		(2,850.00)	22,800.00	22,800.00		
18-8	Maple Street Reconstruction	34,200.00		(3,800.00)	30,400.00	30,400.00		
19-4	Various Capital Improvements and the Acquisition of Various Capital Equipmen	52,155.00		(5,795.00)	46,360.00	46,360.00		
20-2	Fire Department Turnout Gear and Related Appurtenances	5,700.00		(570.00)	5,130.00	5,130.00		
20-4	Columbia Avenue Reconstruction	38,000.00			38,000.00	38,000.00		
21-1	Various Capital Improvements		68,400.00		68,400.00	68,400.00		
21-11	Purchase of a Trash Truck and All Appurtenances		294,500.00		294,500.00	294,500.00		
		<u>\$ 681,977.00</u>	<u>\$ 362,900.00</u>	<u>\$ (143,478.00)</u>	<u>\$ 901,399.00</u>	<u>\$ 901,399.00</u>	<u>\$ -</u>	<u>\$ -</u>
Improvement Authotizations - Unfunded								\$ 75,964.51
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
						Ordinance 20-4	\$ 38,550.27	
						Ordinance 21-1	21,881.68	
						Ordinance 21-11	15,532.56	
								<u>(75,964.51)</u>
								<u>\$ -</u>

**BOROUGH OF NEWFIELD**  
**General Capital Fund**  
Schedule of Improvement Authorizations  
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2020		Capital Improvement Fund	2021 Authorizations		Reappropriation	Paid or Charged	Canceled	Balance Dec. 31, 2021	
				Funded	Unfunded		Deferred Charges to Future Taxation - Unfunded	Unfunded				Funded	Unfunded
18-8	Maple Street Reconstruction	2018	\$ 190,000.00	\$ 27,762.04						\$ (3,098.10)	\$ 30,860.14	\$ -	
20-4	Columbia Avenue Reconstruction	2020		227,000.00	\$ 38,000.00					226,449.73			\$ 38,550.27
21-1	Various Capital Improvements	2021	72,000.00			\$ 3,600.00	\$ 68,400.00	\$ (20,000.00)		30,118.32			21,881.68
21-11	Purchase of a Trash Truck and All Apputenances	2021	330,000.00			15,500.00	294,500.00	20,000.00		314,467.44			15,532.56
Total				<u>\$ 254,762.04</u>	<u>\$ 38,000.00</u>	<u>\$ 19,100.00</u>	<u>\$ 362,900.00</u>	<u>\$ -</u>		<u>\$ 567,937.39</u>	<u>\$ 30,860.14</u>	<u>\$ -</u>	<u>\$ 75,964.51</u>
										Contracts Payable	\$ 314,467.44		
										Disbursed	253,469.95		
											<u>\$ 567,937.39</u>		

**EXHIBIT SC-6**

**BOROUGH OF NEWFIELD**  
**General Capital Fund**  
Schedule of Capital Improvement Fund  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020	\$ 19,151.00
Decreased by:	
Appropriations to Finance Improvement Authorizations	<u>19,100.00</u>
Balance Dec. 31, 2021	<u><u>\$ 51.00</u></u>

**EXHIBIT SC-7**

Schedule of Contracts Payable  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020		\$ 2,600.00
Increased by:		
Charged to Improvement Authorizations		<u>314,467.44</u>
		317,067.44
Decreased by:		
Payments	\$ 2,600.00	
Canceled	<u>-</u>	
		<u>2,600.00</u>
Balance Dec. 31, 2021		<u><u>\$ 314,467.44</u></u>

**BOROUGH OF NEWFIELD**  
**General Capital Fund**  
Schedule of Reserve for Payment of Notes  
For the Year Ended December 31, 2021

---

Balance Dec. 31, 2020	\$ -
Increased by:	
Improvement Authorizations Canceled	<u>30,860.14</u>
	30,860.14
Decreased by:	
Grants Receivable Canceled	<u>28,557.95</u>
Balance Dec. 31, 2021	<u><u>\$ 2,302.19</u></u>

**BOROUGH OF NEWFIELD**  
**General Capital Fund**  
Schedule of Bond Anticipation Notes  
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2021</u>
11-6/11-11	Improvements to Catwba Avenue	5/11/11	12/17/20	12/16/21	1.80%	\$ 5,500.00	\$ -	\$ 5,500.00	\$ -
12-05	Various Improvements to Newfield Public Library	5/10/12	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	13,680.00	6,840.00	13,680.00	- 6,840.00
12-11	Various Capital Improvements	8/16/12	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	10,102.00	4,924.00	10,102.00	- 4,924.00
12-13	Various Capital Improvements	8/16/12	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	13,300.00	6,650.00	13,300.00	- 6,650.00
12-16	Acquisition of Capital Equipment	5/8/13	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	6,840.00	4,560.00	6,840.00	- 4,560.00
13-03	Improvement to Municipal Buildings and Computer Improvements	5/8/13	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	22,800.00	15,200.00	22,800.00	- 15,200.00
13-04	Purchase of a Trash Truck and All Apputenances	5/8/13	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	65,550.00	43,700.00	65,550.00	- 43,700.00
13-05	Gorgo Lane Roadway Restoration	5/6/14	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	17,100.00	12,825.00	17,100.00	- 12,825.00
14-3a	Reconstructionand/or Repaving of Gorgo Lane	12/16/14	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	15,200.00	11,400.00	15,200.00	- 11,400.00
14-3b	Various Improvements to Public Works Garage	12/16/14	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	7,600.00	5,700.00	7,600.00	- 5,700.00
11-13/ 15-4	Purchase of a Fire Truck and Turn-Out Gear	5/4/15 10/13/15	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	190,000.00	152,000.00	190,000.00	- 152,000.00

(Continued)

**BOROUGH OF NEWFIELD**  
**General Capital Fund**  
Schedule of Bond Anticipation Notes  
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2021</u>
15-7	Various Improvements and Capital Purchases of Equipment	7/15/15	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	\$ 42,700.00	\$ - 34,160.00	\$ 42,700.00	\$ - 34,160.00
15-10	Helena Street RoadwayReconstruction	5/2/16	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	11,400.00	9,500.00	11,400.00	- 9,500.00
16-1	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements	5/2/16	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	51,300.00	42,750.00	51,300.00	- 42,750.00
17-2b	Purchase of Fire Department Equipment	12/19/17	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	26,600.00	22,800.00	26,600.00	- 22,800.00
17-5	Helena Street RoadwayReconstruction	12/19/17	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	26,600.00	22,800.00	26,600.00	- 22,800.00
18-3	Various Street Repairs and Improvements to Municipal Building	4/23/19	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	25,650.00	22,800.00	25,650.00	- 22,800.00
18-8	Maple Street Reconstruction	4/23/19	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	34,200.00	30,400.00	34,200.00	- 30,400.00
19-4	Various Capital Improvements and the Acquisition of Various Capital Equipment	12/17/19	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	52,155.00	46,360.00	52,155.00	- 46,360.00
20-2	Fire Department Turnout Gear and Related Appurtenances	12/17/20	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	5,700.00	5,130.00	5,700.00	- 5,130.00
20-4	Columbia Avenue Reconstruction	12/15/21	12/15/21	12/14/22	.50%		38,000.00		38,000.00
21-1	Various Capital Improvements	12/15/21	12/15/21	12/14/22	.50%		68,400.00		68,400.00
21-11	Purchase of a Trash Truck and All Apputenances	12/15/21	12/15/21	12/14/22	.50%		294,500.00		294,500.00
Total						<u>\$ 643,977.00</u>	<u>\$ 901,399.00</u>	<u>\$ 643,977.00</u>	<u>\$ 901,399.00</u>
Renewals - Received/Disbursed in Current Fund Issued for Cash							\$ 500,499.00	\$ 500,499.00	
Paid by Budget Appropriation								143,478.00	
							<u>\$ 901,399.00</u>	<u>\$ 643,977.00</u>	

**BOROUGH OF NEWFIELD**  
**General Capital Fund**  
Statement of Bonds And Notes Authorized But Not Issued  
For the Year Ended December 31, 2021

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<b>Ordinance</b>		<b>Balance</b>		<b>Bond</b>	<b>Balance</b>
<b><u>Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>December 31,</u></b>	<b><u>2021</u></b>	<b><u>Anticipation</u></b>	<b><u>December 31,</u></b>
		<b><u>2020</u></b>	<b><u>Authorizations</u></b>	<b><u>Notes</u></b>	<b><u>2021</u></b>
				<b><u>Issued</u></b>	
20-4	Columbia Avenue Reconstruction	\$ 38,000.00	\$ -	\$ 38,000.00	\$ -
21-1	Various Capital Improvements		68,400.00	68,400.00	-
21-11	Purchase of a Trash Truck and All Appurtenances		294,500.00	294,500.00	-
<hr/>					
		\$ 38,000.00	\$ 362,900.00	\$ 400,900.00	\$ -

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**WATER UTILITY FUND**



**BOROUGH OF NEWFIELD**  
**Water Utility Fund**  
Schedule of Cash - Treasurer  
For the Year Ended December 31, 2021

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance Dec. 31, 2020	\$ 129,133.47	\$ 5,751.40
Increased by Receipts:		
Consumer Accounts Receivable	\$ 408,871.58	
Water Utility Liens Receivable	-	
Prepaid Rents	43,109.43	
Deficit - General Budget	72,000.00	
Miscellaneous Revenues	19,574.59	
Capital Improvement Fund		\$ 4,000.00
Bond Anticipation Notes		76,000.00
	<u>543,555.60</u>	<u>80,000.00</u>
	672,689.07	85,751.40
Decreased by Disbursements:		
2021 Appropriations	508,144.58	
2020 Appropriation Reserves	1,583.15	
Accrued Interest Payable	13,662.64	
Improvement Authorizations		32,007.77
Contracts Payable		-
	<u>523,390.37</u>	<u>32,007.77</u>
Balance Dec. 31, 2021	<u><u>\$ 149,298.70</u></u>	<u><u>\$ 53,743.63</u></u>

**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
 Analysis of Cash  
 For the Year Ended December 31, 2021

		Received			Disbursed		Transfers		Balance
		Bond			Improvement				Balance
		Anticipation		Miscellaneous	Authorizations	Miscellaneous	From	To	Dec. 31, 2021
		Dec. 31, 2020	Notes Issued						
Fund Balance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Improvement Fund		42.70		4,000.00			4,000.00		42.70
Improvement Authorizations:									
Ordinance									
<u>Number</u>									
17-6	Installation of Water Valves - Helena Street	958.95							958.95
18-9	Installation of a Water Main on Maple and Colonial Avenues	85.42			85.42				-
19-5	Various Improvements to the Water Utility System	4,664.33			4,664.33				-
21-4	Various Improvements to the Water Utility System		76,000.00		27,258.02			4,000.00	52,741.98
		\$ 5,751.40	\$ 76,000.00	\$ 4,000.00	\$ 32,007.77	\$ -	\$ 4,000.00	\$ 4,000.00	\$ 53,743.63

**BOROUGH OF NEWFIELD**  
**Water Utility Operating Fund**  
Schedule of Change Funds  
December 31, 2021

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<u>Office</u>	<u>Amount</u>
Utility Collector	<u>\$ 100.00</u>

**BOROUGH OF NEWFIELD**  
**Water Utility Operating Fund**  
Schedule of Consumer Accounts Receivable  
For the Year Ended December 31, 2021

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Balance Dec. 31, 2020		\$ 40,060.99
Increased by:		
Water Rents Levied in 2021		<u>469,417.50</u>
		509,478.49
Decreased by:		
Collection	\$ 408,871.58	
Prepaid Applied	46,183.00	
Transfer to Liens	<u>450.00</u>	
		<u>455,504.58</u>
Balance Dec. 31, 2021		<u><u>\$ 53,973.91</u></u>

**Water Utility Operating Fund**  
Schedule of Water Utility Liens  
For the Year Ended December 31, 2021

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Balance Dec. 31, 2020		\$ 2,688.34
Increased by:		
Transfers from Consumer Accounts Receivable	\$ 450.00	
Interest and Costs at Tax Sale	<u>-</u>	
		<u>450.00</u>
		3,138.34
Decreased by:		
Collection		<u>-</u>
Balance Dec. 31, 2021		<u><u>\$ 3,138.34</u></u>

**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
Schedule of Fixed Capital  
For the Year Ended December 31, 2021

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	<b>Balance December 31, <u>2020</u></b>	<b><u>Additions</u></b>	<b>Balance December 31, <u>2021</u></b>
Distribution Mains	\$ 425,414.95		\$ 425,414.95
Meters, Meter Boxes and Values	108,399.73		108,399.73
General Equipment	96,205.15		96,205.15
Pumping Equipment	29,329.79		29,329.79
Fire Hydrants	6,253.85		6,253.85
Chlorination Equipment	14,156.80		14,156.80
Water Wells	338,501.97		338,501.97
Volumetric Hydrated Line Feeder	12,674.29		12,674.29
Water Supply System Project	3,499.75		3,499.75
Storage Tank, Pumping House Well and Mains	726,841.07		726,841.07
	<u>\$ 1,761,277.35</u>	<u>\$ -</u>	<u>\$ 1,761,277.35</u>

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**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
Statement of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2021

<b>Ordinance Number</b>	<b>Improvement Description</b>	<b>Ordinance Date</b>	<b>Ordinance Amount</b>	<b>Balance December 31, 2020</b>	<b>2021 Authorizations</b>	<b>Balance December 31, 2021</b>
6-14	Improvements to Water Utility System	11-14-06	25,000.00	\$ 25,000.00		\$ 25,000.00
7-01	Purchase of Equipment and Improvements to Water Utility System	3-13-07	150,000.00	150,000.00		150,000.00
10-01	Improvements to Water Utility System	3-9-10	19,000.00	20,000.00		20,000.00
10-04	Improvements to Water Utility System	5-11-10	66,500.00	70,000.00		70,000.00
12-07	Acquisition of Equipment and Related Improvements	4-10-12	55,000.00	55,000.00		55,000.00
12-12	Preliminary Well #5 Remediation Fees	6-12-12		110,000.00		110,000.00
13-01	Construction of a Radium Removal Treatment Facility for Well #5	2-14-13	1,015,000.00	1,015,000.00		1,015,000.00
15-8	Various Improvements and Capital Purchases of Equipment	5-14-15	78,000.00	74,100.00		74,100.00
16-3	Acquisition of Equipment for and Various Improvements to the Water Utility System	4-14-16	75,000.00	75,000.00		75,000.00
17-3	Purchase of a Utility Dump Truck	5-11-17	55,000.00	55,000.00		55,000.00
17-6	Installation of Water Valves - Helena Street	8-10-17	50,000.00	50,000.00		50,000.00
18-9	Installation of a Water Main on Maple and Colonial Avenues	10-11-18		270,000.00		270,000.00
19-5	Various Improvements to the Water Utility System	5-16-19		34,000.00		34,000.00
21-4	Various Improvements to the Water Utility System	6-10-21			\$ 76,000.00	76,000.00
				<u>\$ 2,003,100.00</u>	<u>\$ 76,000.00</u>	<u>\$ 2,079,100.00</u>

**BOROUGH OF NEWFIELD**  
**Water Utility Operating Fund**  
Schedule of 2020 Appropriation Reserves  
For the Year Ended December 31, 2021

	<b>Balance Dec. 31, 2020</b>			<b>Balance After Transfers</b>		<b>Balance Lapsed</b>
	<b><u>Reserved</u></b>	<b><u>Encumbered</u></b>	<b>Transfers</b>		<b><u>Disbursed</u></b>	
Operating:						
Salaries & Wages	\$ 12,133.49			\$ 12,133.49	\$ -	\$ 12,133.49
Other Expenses	14,476.00			14,476.00	1,583.15	12,892.85
Statutory Expenditures:						
Social Security System (O.A.S.I.)	2,057.86			2,057.86	-	2,057.86
Unemployment Compensation Insurance	285.40			285.40	-	285.40
	<u>\$ 28,952.75</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,952.75</u>	<u>\$ 1,583.15</u>	<u>\$ 27,369.60</u>

**BOROUGH OF NEWFIELD**  
**Water Utility Operating Fund**  
Schedule of Prepaid Water Rents  
For the Year Ended December 31, 2021

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Balance Dec. 31, 2020		\$ 46,183.00
Increased by:		
Prepaid Rents		<u>43,109.43</u>
		89,292.43
Decreased by:		
Applied to Consumer Accounts Receivable	46,183.00	
Refunded	<u>-</u>	
		<u>46,183.00</u>
Balance Dec. 31, 2021		<u><u>\$ 43,109.43</u></u>



**BOROUGH OF NEWFIELD**  
**Water Utility Operating Fund**  
Schedule of Accrued Interest Payable  
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 2,553.55
Increased by:	
2021 Budget Appropriations for:	
Interest on Bonds and Loans	\$ 5,315.16
Interest on Notes	8,049.20
	<u>13,364.36</u>
	15,917.91
Decreased by:	
Interest Paid	<u>13,662.64</u>
Balance Dec. 31, 2021	<u><u>\$ 2,255.27</u></u>

**Analysis of Accrued Interest December 31, 2021**

	<b><u>Principal Outstanding Dec. 31, 2021</u></b>	<b><u>Interest Rate</u></b>	<b><u>From</u></b>	<b><u>To</u></b>	<b><u>Period</u></b>	<b><u>Amount</u></b>
NJEIT Trust/Fund Loan of 2014:						
Trust Fund	\$ 63,923.45	Various	8/1/21	12/31/21	5 Months	\$ 205.10
NANO Trust Fund	321,068.48	Various	8/1/21	12/31/21	5 Months	1,952.13
Bond Anticipation Notes:	470,570.00	0.50%	12/15/21	12/31/21	15 Days	<u>98.04</u>
						<u><u>\$ 2,255.27</u></u>

**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
Schedule of Improvement Authorizations  
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date	Ordinance Amount	2021 Authorizations						
				Balance Dec. 31, 2020		Capital Improvement Fund	Deferred Charges to Future Revenue	Paid or Charged	Balance Dec. 31, 2021	
				Funded	Unfunded				Funded	Unfunded
17-6	Installation of Water Valves - Helena Street	8-10-17	50,000.00	\$ -	\$ 958.95	\$ -	\$ -	\$ -	\$ -	\$ 958.95
18-9	Installation of a Water Main on Maple and Colonial Avenues	10-11-18	270,000.00		85.42			85.42		-
19-5	Various Improvements to the Water Utility System	5-16-19	34,000.00		4,664.33			4,664.33		-
21-4	Various Improvements to the Water Utility System	6-10-21	80,000.00			4,000.00	76,000.00	27,258.02		52,741.98
				\$ -	\$ 5,708.70	\$ 4,000.00	\$ 76,000.00	\$ 32,007.77	\$ -	\$ 53,700.93
				Disbursed \$ 32,007.77						

**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
Schedule of Capital Improvement Fund  
For the Year Ended December 31, 2021

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Balance Dec. 31, 2020	\$ 42.70
Increased by:	
2021 Budget Appropriation	4,000.00
	<hr/> 4,042.70
Decreased by:	
Appropriations to Finance Improvement Authorizations	4,000.00
	<hr/> 4,000.00
Balance Dec. 31, 2021	<hr/> <hr/> \$ 42.70

**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
Schedule of Reserve for Amortization  
For the Year Ended December 31, 2021

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Balance Dec. 31, 2020	\$ 2,447,451.89
Increased by:	
2021 Budget Appropriations:	
NJEIT Loans	29,834.53
	<hr/> 29,834.53
Balance Dec. 31, 2021	<hr/> <hr/> \$ 2,477,286.42

**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
Schedule of Deferred Reserve for Amortization  
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2020</u>	<u>Increased</u>	<u>Balance Dec. 31, 2021</u>
<i>General Improvements:</i>					
6-14	Improvements to Water Utility System	11-14-06	\$ 25,000.00		\$ 25,000.00
7-01	Purchase of Equipment and Improvements to Water Utility System	3-13-07	150,000.00		150,000.00
10-01	Improvements to Water Utility System	3-9-10	20,000.00		20,000.00
10-04	Improvements to Water Utility System	5-11-10	70,000.00		70,000.00
12-07	Acquisition of Equipment and Related Improvements	4-10-12	44,000.00	\$ 5,500.00	49,500.00
12-12	Preliminary Well #5 Remediation Fees	6-12-12	5,400.00	900.00	6,300.00
13-01	Construction of a Radium Removal Treatment Facility for Well #5	2-14-13	9,000.00	1,500.00	10,500.00
15-8	Various Improvements and Capital Purchases of Equipment	5-14-15	37,420.00	7,410.00	44,830.00
16-3	Acquisition of Equipment for and Various Improvements to the Water Utility System	4-14-16	30,000.00	7,500.00	37,500.00
17-3	Purchase of a Utility Dump Truck	5-11-17	11,000.00	5,500.00	16,500.00
17-6	Installation of Water Valves - Helena Street	8-10-17	15,000.00	5,000.00	20,000.00
18-9	Installation of a Water Main on Maple and Colonial Avenues	10-11-18	27,000.00	27,000.00	54,000.00
19-5	Various Improvements to the Water Utility System	5-16-19		3,400.00	3,400.00
	Total		\$ 443,820.00	\$ 63,710.00	\$507,530.00

**BOROUGH OF NEWFIELD****Water Utility Capital Fund**

Schedule of New Jersey Environmental Infrastructure Trust Loans Payable  
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 414,825.46
Decreased by:	
Paid by 2021 Budget Appropriation	<u>29,834.53</u>
Balance December 31, 2021	<u>\$ 384,990.93</u>

*Analysis of Balance Dec. 31, 2021*

<u>Payment Date</u>	<u>NANO Loan</u>		<u>Direct Loan</u>		<u>Total</u>
	<u>Trust</u>	<u>Fund</u>	<u>Trust</u>	<u>Fund</u>	
2/1/22		4,237.28		1,283.89	5,521.17
8/1/22	12,223.00	8,474.57	1,284.00	2,567.79	24,549.36
2/1/23		4,237.28		1,283.89	5,521.17
8/1/23	12,466.00	8,474.57	1,310.00	2,567.79	24,818.36
2/1/24		4,237.28		1,283.89	5,521.17
8/1/24	12,735.00	8,474.57	1,338.00	2,567.79	25,115.36
2/1/25		4,237.28		1,283.89	5,521.17
8/1/25	13,027.00	8,474.57	1,368.00	2,567.79	25,437.36
2/1/26		4,237.88		1,283.89	5,521.77
8/1/26	13,344.00	8,474.57	1,402.00	2,567.79	25,788.36
2027 through 2033	<u>104,731.00</u>	<u>88,982.63</u>	<u>11,000.00</u>	<u>26,962.05</u>	<u>231,675.68</u>
	<u>\$ 168,526.00</u>	<u>\$ 152,542.48</u>	<u>\$ 17,702.00</u>	<u>\$ 46,220.45</u>	<u>\$ 384,990.93</u>

**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
Schedule of Bond Anticipation Notes  
For the Year Ended December 31, 2021

<b>Ordinance Number</b>	<b>Improvement Description</b>	<b>Date of Issue of Original Note</b>	<b>Date of Issue</b>	<b>Date of Maturity</b>	<b>Interest Rate</b>	<b>Balance December 31, 2020</b>	<b>Increased</b>	<b>Decreased</b>	<b>Balance December 31, 2021</b>
12-07	Acquisition of Equipment and Related Improvements	5/10/12	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	\$ 11,000.00	\$ 5,500.00	\$ 11,000.00	- \$ 5,500.00
12-12	Preliminary Well #5 Remediation Fees	8/16/12 12/16/14	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	3,600.00	2,700.00	3,600.00	- 2,700.00
13-01	Construction of a Radium Removal Treatment Facility for Well #5	10/16/13 1/9/14 12/16/14	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	6,000.00	4,500.00	6,000.00	- 4,500.00
15-8	Various Improvements and Capital Purchases of Equipment	7/15/15	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	36,680.00	29,270.00	36,680.00	- 29,270.00
16-3	Acquisition of Equipment for and Various Improvements to the Water Utility System	5/2/16	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	45,000.00	37,500.00	45,000.00	- 37,500.00
17-6	Installation of Water Valves - Helena Street	12/19/17	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	35,000.00	30,000.00	35,000.00	- 30,000.00
17-3	Purchase of a Utility Dump Truck	5-11-17	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	44,000.00	38,500.00	44,000.00	- 38,500.00
18-9	Installation of a Water Main on Maple and Colonial Avenues	4/23/19	12/17/20 12/15/21	12/16/21 12/14/22	1.80% .50%	243,000.00	216,000.00	243,000.00	- 216,000.00

(Continued)

**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
Schedule of Bond Anticipation Notes  
For the Year Ended December 31, 2021

<b>Ordinance Number</b>	<b>Improvement Description</b>	<b>Date of Issue of Original Note</b>	<b>Date of Issue</b>	<b>Date of Maturity</b>	<b>Interest Rate</b>	<b>Balance December 31, 2020</b>	<b>Increased</b>	<b>Decreased</b>	<b>Balance December 31, 2021</b>
19-5	Various Improvements to the Water Utility System	4/16/20	12/17/20	12/16/21	1.80%	\$ 34,000.00		\$ 34,000.00	-
			12/15/21	12/14/22	.50%		\$ 30,600.00		\$ 30,600.00
21-4	Various Improvements to the Water Utility System	12/15/21	12/15/21	12/14/22	.50%		76,000.00		76,000.00
Total						<u>\$ 458,280.00</u>	<u>\$ 470,570.00</u>	<u>\$ 458,280.00</u>	<u>\$ 470,570.00</u>
							Renewals	\$ 394,570.00	\$ 394,570.00
							Issued for Cash	76,000.00	
							Paid by Budget Appropriation	63,710.00	
								<u>\$ 470,570.00</u>	<u>\$ 458,280.00</u>

**BOROUGH OF NEWFIELD**  
**Water Utility Capital Fund**  
Statement of Bonds And Notes Authorized But Not Issued  
For the Year Ended December 31, 2021

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<b>Ordinance Number</b>	<b>Improvement Description</b>	<b>Balance December 31, <u>2020</u></b>	<b>2021 <u>Authorizations</u></b>	<b>Bond Anticipation Notes <u>Issued</u></b>	<b>Balance December 31, <u>2021</u></b>
21-4	Various Improvements to the Water Utility System		\$ 76,000.00	\$ 76,000.00	\$ -
		<hr/>	<hr/>	<hr/>	<hr/>
		<u>\$ -</u>	<u>\$ 76,000.00</u>	<u>\$ 76,000.00</u>	<u>\$ -</u>



**BOROUGH OF NEWFIELD**

**PART II**

**Schedule of Findings and Recommendations**

**For the Year Ended December 31, 2021**

**BOROUGH OF NEWFIELD  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

*Section 1 -- Summary of Auditor's Results*

**Financial Statement Section**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- |   |                   |     |                      |               |
|---|-------------------|-----|----------------------|---------------|
| 1) Material weaknesses identified?  | <u>          </u> | yes | <u>      X      </u> | no            |
| 2) Were reportable conditions identified that were<br>not considered to be material weaknesses? | <u>          </u> | yes | <u>      X      </u> | none reported |

Noncompliance material to financial statements noted?	<u>          </u>	yes	<u>      X      </u>	no
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**Federal Awards**

A Federal Single Audit was not required.

**State Awards**

A State Single Audit was not required.

**BOROUGH OF NEWFIELD**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2021**

**Schedule of Financial Statement Findings**

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and with requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

No Findings Identified

**BOROUGH OF NEWFIELD**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2021**

**Schedule of Federal Awards and State Financial Assistance**  
**Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

**FEDERAL AWARDS**

A federal single audit was not required.

**STATE AWARDS**

A state single audit was not required.

**BOROUGH OF NEWFIELD**  
**Summary Schedule of Prior Year Audit Findings**  
**And Recommendations as Prepared by Management**

This section identifies the status of prior year findings related to the financial statements and federal and state grant awards that are required to be reported in accordance with *Government Auditing Standards* and New Jersey OMB's Circular 15-08.

**FINANCIAL STATEMENT FINDINGS**

There were no prior year findings.

**FEDERAL AWARDS**

A Federal Single Audit was not required.

**STATE AWARDS**

A State Single Audit was not required.

**BOROUGH OF NEWFIELD  
DECEMBER 31, 2021  
OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office during the period under audit.

<u>Name</u>	<u>Title</u>	<u>Term</u>	<u>Amount of Bond</u>	<u>Name Of Surety</u>
Donald Sullivan	Mayor	12/21/2022		(A)
Michael Carrow	Council President	12/21/2023		(A)
Thomas Corwonski	Councilperson	12/21/2022		(A)
Kurt Linton	Councilperson	12/21/2023		(A)
James Mallon	Councilperson	resigned 6/11/2021		(A)
Scott Miller	Councilperson	12/31/2021		(A)
Christina Pierce	Councilperson	12/31/2021		(A)
Charles Grova	Councilperson	12/31/2022		
Toni VanCamp	Borough Administrator, Borough Clerk, Construction Code Clerk, Registrar of Vital Statistics, Municipal Improvement Search Officer, Dog License Official			(A)
Robert E. Scharlé	Chief Financial Officer			(A)
Mark Godfrey	Tax Collector			(A)
Daniel Rybeck, Esq	Solicitor			
Debra Perrone-Hyder	Water Clerk, Deputy Borough Clerk, Deputy Register of Vital Statistics			(A)

(A) Employees are covered by the public employees honesty Blanket Bond with the Atlantic County Municipal Joint Insurance Fund in the amount of \$50,000 and an excess liability bond in the amount of \$950,000 with the Municipal Excess Liability Fund.

**ACKNOWLEDGMENT**

I express my appreciation for the assistance and courtesies extended to the audit team by the Borough Officials during the course of the audit.

Respectfully submitted,

**INVERSO & STEWART, LLC**



Robert P. Inverso  
Certified Public Accountant  
Registered Municipal Accountant

July 29, 2021