

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of 2024 Audit Report of Borough of Newfield, Gloucester County,
as required by NJS 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	<u>2024</u>	<u>December 31,</u> <u>2023</u>
<u>ASSETS</u>		
Cash and Investments	\$ 1,630,191.29	\$ 1,846,536.02
Taxes, Liens and Water Charges Receivable	435,971.63	382,112.85
Accounts Receivable	258,918.29	368,173.21
Fixed Assets	3,706,625.27	3,669,975.27
Fixed Capital - Utility	3,764,377.35	3,764,377.35
Fixed Capital Authorized and Uncompleted - Utility	325,000.00	210,000.00
Deferred Charges to Future Taxation - Succeeding Years	-	87,599.43
Deferred Charges to Future Taxation - General Capital	<u>673,115.00</u>	<u>819,985.00</u>
Total Assets	<u>\$ 10,794,198.83</u>	<u>\$ 11,148,759.13</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 1,347,499.34	\$ 1,603,665.87
Improvement Authorizations	438,040.84	624,925.79
Other Liabilities and Special Funds	820,091.89	929,872.95
Investment in General Fixed Assets	3,706,625.27	3,669,975.27
Amortization of Debt from Fixed Capital Acquired or Authorized	3,299,993.01	3,190,696.48
Reserve for Certain Assets Receivable	437,700.89	384,525.18
Fund Balance	<u>744,247.59</u>	<u>745,097.59</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 10,794,198.83</u>	<u>\$ 11,148,759.13</u>

There were bonds and notes authorized but not issued of \$-0- at December 31, 2024
and \$-0- at December 31, 2023.

**Comparative Statement of Operations and
Changes in Fund Balance - Regulatory Basis
Current Fund**

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 350,000.00	\$ 300,000.00
Miscellaneous - From Other Than		
Local Purpose Tax Levies	300,695.13	377,657.56
Collection of Delinquent Taxes	77,012.41	80,144.61
Collection of Current Tax Levy	4,944,537.82	4,994,818.47
Other Revenues	<u>79,161.65</u>	<u>135,172.21</u>
 Total Revenue	 <u>5,751,407.01</u>	 <u>5,887,792.85</u>
<u>EXPENDITURES</u>		
Budget Expenditures - Municipal Purposes	1,625,685.05	1,603,082.72
County Taxes	1,021,091.94	1,015,530.71
Local School Taxes	2,806,212.00	2,923,137.00
Other Expenditures	<u>-</u>	<u>39,542.04</u>
 Subtotal	 5,452,988.99	 5,581,292.47
Less: Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>87,599.43</u>
 Total Expenditures	 <u>5,452,988.99</u>	 <u>5,493,693.04</u>
 Excess (Deficit) in Revenue	 298,418.02	 394,099.81
 Fund Balance January 1	 <u>630,956.76</u>	 <u>536,856.95</u>
 Total	 929,374.78	 930,956.76
 Less Utilization as Anticipated Revenue	 <u>350,000.00</u>	 <u>300,000.00</u>
 Fund Balance December 31	 <u><u>\$ 579,374.78</u></u>	 <u><u>\$ 630,956.76</u></u>

Comparative Statement of Operations and
Changes in Fund Balance - Water Utility Operating Fund

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
REVENUE AND OTHER		
<u>INCOME REALIZED</u>		
Fund Balance Utilized	\$ 71,000.00	\$ 54,000.00
Collection of Water Rents	543,094.08	510,071.72
Miscellaneous from Other than Rents	26,865.58	71,575.47
Other Credits to Income	<u>73,220.05</u>	<u>55,845.84</u>
Total Income	<u>714,179.71</u>	<u>691,493.03</u>
EXPENDITURES		
Budget Expenditures -		
Operating	445,000.00	438,575.00
Capital Improvements	-	-
Debt Service	133,547.73	125,619.83
Deferred Charges and Statutory Expenditures	13,900.00	13,700.00
Other Expenditures	<u>-</u>	<u>-</u>
Total Expenditures	<u>592,447.73</u>	<u>577,894.83</u>
Excess in Revenue	121,731.98	113,598.20
Operating Deficit to be Raised in Budget of Succeeding Year		
Fund Balance January 1	<u>114,140.83</u>	<u>54,542.63</u>
Total	235,872.81	168,140.83
Less Utilization as Anticipated Revenue	<u>71,000.00</u>	<u>54,000.00</u>
Fund Balance December 31	<u><u>\$ 164,872.81</u></u>	<u><u>\$ 114,140.83</u></u>

RECOMMENDATIONS

None.

Status of Prior Year's Audit Findings and Recommendations

In accordance with government auditing standards, a review was performed on the prior year recommendations. There were no prior year recommendations.

The above synopsis was prepared from the Report of Audit of the Borough of Newfield, County of Gloucester, for the year ended December 31, 2024. The Report of Audit, submitted by Robert P. Inverso, Registered Municipal Accountant, acting for Inverso & Stewart, LLC is on file with the Municipal Clerk and may be inspected by any interested person.

Toni L. Van Camp
Municipal Clerk