

**TOWNSHIP OF FAIRFIELD  
COUNTY OF ESSEX  
NEW JERSEY**

**REPORT ON  
EXAMINATION OF ACCOUNTS  
FOR THE YEAR 2024**

**SAMUEL KLEIN AND COMPANY, LLP  
CERTIFIED PUBLIC ACCOUNTANTS**

**TOWNSHIP OF FAIRFIELD**  
**COUNTY OF ESSEX, NEW JERSEY**

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**FINANCIAL STATEMENTS**  
**NOTES TO FINANCIAL STATEMENTS**  
**AND**  
**SUPPLEMENTARY DATA**  
**YEAR ENDED DECEMBER 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members  
of the Township Council  
Township of Fairfield  
Fairfield, New Jersey 07004

### Opinions

We have audited the financial statements - regulatory basis of the various funds and account groups of the Township of Fairfield, in the State of New Jersey, as of and for the years then ended December 31, 2024 and December 31, 2023, and the related notes to the financial statements, as listed in the foregoing table of contents.

### Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the Township of Fairfield at December 31, 2024 and 2023, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the years then ended, in accordance with accounting principles on the basis of financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

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

In our opinion, because of the significance of the matter discussed in the "*Basis for the Adverse Opinion on U.S. Generally Accepted Accounting Principles*" paragraph, the financial statements - regulatory basis referred to in the first paragraph, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the of the Township as of December 31, 2024 and 2023 and the results of its operations for the years then ended.

### Disclaimer of Opinion on Length of Service Award Program Fund ("LOSAP")

Due to the fact that we were not required by the Division to audit nor were we engaged to audit the LOSAP financial statements as part of our audit of the Township's financial statements, we do not express an opinion of the LOSAP financial statements.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Fairfield, State of New Jersey, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by the Township of Fairfield, State of New Jersey, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division of Local Government Services, Department of Community Affairs. 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 and pervasive.

### **Basis for Disclaimer of Opinion on Length of Service Award Program Fund (“LOSAP”)**

As discussed in Note 11, the financial statements of the Length of Service Award Program Fund (“LOSAP”) have not been audited, and we are not required by the Division to audit or were we engaged to audit the LOSAP financial statements as part of our audit of the Township’s financial statements. The LOSAP financial activities are included in the Township’s Trust Fund and represent 16.99% and 14.26% of the assets and liabilities, respectively, of the Township’s Trust Funds as of December 31, 2024 and 2023.

### **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 of Local Government Services, Department of Community Affairs. 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, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of Fairfield, State of New Jersey’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 Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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.
- 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 Township of Fairfield, State of New Jersey’s internal control. Accordingly, no such opinion is expressed.

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- 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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of Fairfield, State of New Jersey's ability to continue as a going concern for a reasonable period of time.

We are 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 we identified during the audit.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2026, on our consideration of the Township of Fairfield, State of New Jersey's internal control over financial reporting and on our 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 our 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 the Township of Fairfield, State of New Jersey's 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 Township of Fairfield, State of New Jersey's internal control over financial reporting and compliance.

  
SAMUEL KLEIN AND COMPANY, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

  
JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey  
February 17, 2026

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A  
Sheet #1

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Regular</u>			
Cash - Treasurer	A-4	\$18,633,102.62	\$17,573,823.87
Cash - Tax Collector	A-5	8,810.06	4,043.97
Cash - Money Market	A-6	181,437.27	162,716.56
Change Funds	A-7	<u>270.00</u>	<u>270.00</u>
		18,823,619.95	17,740,854.40
Due from State of New Jersey per Ch. 129, P.L. 1976	A-8	<u>4,885.85</u>	<u>4,135.85</u>
		<u>18,828,505.80</u>	<u>17,744,990.25</u>
<u>Receivables and Other Assets with Full Reserves:</u>			
Taxes Receivable	A-9	552,094.07	578,040.33
Tax Title Liens Receivable	A-10	1,924,648.71	1,851,994.15
Property Acquired for Taxes - Assessed Valuation	A-11	4,748,200.00	4,748,200.00
Revenue Accounts Receivable	A-12	49,608.93	13,656.41
Interfunds Receivable	A-13	<u>2,358,086.09</u>	<u>2,213,853.69</u>
		<u>9,632,637.80</u>	<u>9,405,744.58</u>
<u>Deferred Charges:</u>			
Special Emergency Authorization (N.J.S.A. 40A:4-53)	A-15	<u>100,000.00</u>	<u>150,000.00</u>
		<u>28,561,143.60</u>	<u>27,300,734.83</u>
<u>Federal and State Grant Fund</u>			
Interfunds Receivable	A-14	373,606.86	373,606.86
Federal and State Grants Receivable	A-16	<u>2,311,076.59</u>	<u>2,919,811.87</u>
		<u>2,684,683.45</u>	<u>3,293,418.73</u>
		<u>\$31,245,827.05</u>	<u>\$30,594,153.56</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A  
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Regular</u>			
Appropriation Reserves:			
Encumbered	A-3,17	\$ 101,780.03	\$ 168,957.41
Unencumbered	A-3,17	2,235,162.28	2,756,083.98
Tax Overpayments	A-18	111,388.29	52,311.79
Accounts Payable	A-19	2.00	10,265.00
Interfunds Payable	A-20	1,364,741.92	1,487,733.34
County Taxes Payable	A-22	7,577.41	100,066.54
Prepaid Taxes	A-25	<u>535,395.97</u>	<u>643,909.64</u>
		4,356,047.90	5,219,327.70
Reserve for Receivables and Other			
Assets		9,632,637.80	9,405,744.58
Fund Balance	A-1	<u>14,572,457.90</u>	<u>12,675,662.55</u>
		<u>28,561,143.60</u>	<u>27,300,734.83</u>
<u>Federal and State Grant Fund</u>			
Interfunds Payable	A-21	399,756.25	418,806.17
Federal and State Grant Programs			
Appropriated	A-26	2,281,588.08	2,849,974.88
Unappropriated Reserves	A-27	<u>3,339.12</u>	<u>24,637.68</u>
		<u>2,684,683.45</u>	<u>3,293,418.73</u>
		<u>\$31,245,827.05</u>	<u>\$30,594,153.56</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

COMPARATIVE STATEMENTS OF OPERATIONS AND  
CHANGE IN FUND BALANCE - REGULATORY BASIS

A-1

	<u>Ref.</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	A-2	\$ 3,300,000.00	\$ 3,550,000.00
Miscellaneous Revenue Anticipated	A-2a	6,299,091.86	6,121,933.31
Receipts from Current Taxes	A-2d	68,038,859.00	65,436,084.37
Receipts from Delinquent Taxes	A-2d	550,522.46	636,143.93
Nonbudget Revenue	A-2e	327,556.98	532,307.89
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-17	1,936,082.36	1,901,828.04
Tax Overpayments Cancelled	A-18	1,184.47	
Increase in Deferred Local School District Tax	A-23	745,716.00	258,382.50
Increase in Deferred Regional High School Tax	A-24	66,672.00	114,634.50
		<u>81,265,685.13</u>	<u>78,551,314.54</u>
<u>Expenditures and Other Charges</u>			
Budget Appropriations:			
Operations		20,572,607.49	20,306,920.70
Capital Improvements		51,000.00	40,000.00
Debt Service		1,620,060.13	1,581,590.52
Deferred Charges		50,000.00	143,555.88
Statutory Expenditures		<u>2,547,698.49</u>	<u>2,186,428.00</u>
	A-3	24,841,366.11	24,258,495.10
Interfund Charges	A-2c	144,232.40	494,577.16
Prior Year Revenue Refunded			17,729.11
Prior Year Senior Citizen Deductions Disallowed			1,000.00
Accounts Receivable Cancelled	A-20	13,375.14	
Municipal Open Space Tax	A-20	321,941.09	322,225.87
County Taxes	A-22	15,813,070.04	16,425,936.92
Local School District Taxes	A-23	15,549,973.00	12,892,617.00
Regional High School Taxes	A-24	<u>19,384,932.00</u>	<u>19,254,330.00</u>
		<u>76,068,889.78</u>	<u>73,666,911.16</u>
Excess in Revenue		5,196,795.35	4,884,403.38
<u>Fund Balance</u>			
Balance January 1	A	<u>12,675,662.55</u>	<u>11,341,259.17</u>
		17,872,457.90	16,225,662.55
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>3,300,000.00</u>	<u>3,550,000.00</u>
Balance December 31	A	<u>\$ 14,572,457.90</u>	<u>\$ 12,675,662.55</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

STATEMENT OF REVENUE - REGULATORY BASIS

A-2

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	A-1	<u>\$ 3,300,000.00</u>	<u>\$ 3,300,000.00</u>	\$
Miscellaneous Revenue	A-2a	<u>5,185,672.86</u>	<u>6,299,091.86</u>	<u>1,113,419.00</u>
Receipts from Delinquent Taxes	A-2d	<u>500,000.00</u>	<u>550,522.46</u>	<u>50,522.46</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes		16,295,430.12		
Minimum Library Tax		<u>1,360,268.00</u>		
	A-2d,9	<u>17,655,698.12</u>	<u>18,768,942.87</u>	<u>1,113,244.75</u>
Budget Totals	A-3	26,641,370.98	28,918,557.19	2,277,186.21
Nonbudget Revenue	A-2e	<u>                    </u>	<u>327,556.98</u>	<u>327,556.98</u>
		<u>\$26,641,370.98</u>	<u>\$29,246,114.17</u>	<u>\$ 2,604,743.19</u>

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See accompanying notes to financial statements.

**TOWNSHIP OF FAIRFIELD**  
**CURRENT FUND**

**STATEMENT OF REVENUE (Continued)**  
**ANALYSIS OF MISCELLANEOUS REVENUE - REGULATORY BASIS**

A-2a

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<b>Miscellaneous Revenue</b>				
<b>Licenses:</b>				
Alcoholic Beverages	A-12	\$ 45,900.00	\$ 45,780.00	\$ (120.00)
Other	A-2b	9,000.00	31,356.45	22,356.45
Fees and Permits	A-2b	136,000.00	204,227.00	68,227.00
<b>Fines and Costs:</b>				
Municipal Court	A-12	200,000.00	240,142.21	40,142.21
Interest and Costs on Taxes	A-5	160,000.00	152,563.03	(7,436.97)
Interest on Investments and Deposits	A-12	500,000.00	1,087,415.08	587,415.08
Comcast Franchise Fees (N.J.S.A. 48:5A-30)	A-12	66,280.83	66,280.83	
Hazardous Chemical Control Fees	A-12	70,000.00	76,497.64	6,497.64
Hotel Inspection Fees	A-12	40,000.00	42,460.00	2,460.00
Fire Prevention Fees	A-12	275,000.00	279,920.99	4,920.99
Cellular Tower Rental	A-12	173,000.00	180,784.69	7,784.69
Verizon FIOS Franchise Fee (N.J.S.A. 48:5A-30)	A-12	71,612.04	71,612.04	
Sewer Utility Operating Surplus - Current Year	A-13	300,000.00	300,000.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 and 167)	A-12	1,188,904.63	1,188,904.62	(0.01)
Garden State Trust Pilot	A-12	12,865.00	12,865.00	
Uniform Construction Code Fees	A-12	274,500.00	392,960.00	118,460.00
<b>Special Items:</b>				
Public and Private Revenue Offset with Appropriations:				
Body Armor Fund - Unappropriated	A-16	3,187.50	3,187.50	
Municipal Alliance on Alcoholism and Drug Abuse	A-16	23,527.26	23,527.26	
Municipal Alcohol Education/Rehabilitation Program	A-16	3,187.18	3,187.18	
Clean Communities Grant - 2024	A-16	24,340.62	24,340.62	
Clean Communities Grant - 2023 Unappropriated	A-16	21,430.18	21,430.18	
Recycling Tonnage	A-16	14,867.24	14,867.24	
Drive Sober or Get Pulled Over	A-16	7,000.00	7,000.00	
<b>Other Special Items:</b>				
Uniform Fire Safety Act	A-12	209,000.00	341,296.94	132,296.94
ECIA Annual Payment	A-12	110,000.00	110,000.00	
Hotel and Motel Occupancy Fees	A-12	600,000.00	730,414.98	130,414.98
Open Space - Share of Debt Service - Interest on Bonds	A-13	98,550.00	98,550.00	
Open Space - Share of Debt Service - Principal on Bonds	A-13	273,750.00	273,750.00	
FEMA Reimbursements	A-12	<u>273,770.38</u>	<u>273,770.38</u>	
	A-1,2	<u>\$ 5,185,672.86</u>	<u>\$ 6,299,091.86</u>	<u>\$ 1,113,419.00</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

STATEMENT OF REVENUE (Continued)  
ANALYSIS OF OTHER LICENSES  
AND FEES AND PERMITS - REGULATORY BASIS

A-2b

	<u>Ref.</u>		
<u>Other Licenses</u>			
Township Clerk:			
Bingo Licenses		\$ 20.00	
Cannabis Licenses		22,356.45	
Masseuse Licenses		100.00	
Raffle Licenses		580.00	
Amusement Licenses		<u>8,300.00</u>	
	A-2a,12		<u>\$ 31,356.45</u>
 <u>Other Fees and Permits</u>			
Construction Code Official:			
Electrical Filing Fees		\$58,898.00	
Plumbing Fees		45,662.00	
Fire Permits		18,151.00	
Certificate of Occupancy		3,728.00	
Elevator Fees		<u>27,396.00</u>	
	A-12		\$153,835.00
Police Department	A-12		20,342.50
 Registrar of Vital Statistics			
Marriage Licenses		117.00	
Certified Copies		700.00	
State of New Jersey:			
Burial Permits and Certified Copies of Death Certificates		<u>4,750.00</u>	
	A-12		5,567.00
 Engineering Department:			
Zoning Board of Adjustment Fees		6,425.00	
Planning Board Fees		10,459.50	
Zoning Permits		4,625.00	
Driveway Paving		675.00	
Nonresident Paving		1,656.00	
New Elevator Fee		<u>642.00</u>	
	A-12		<u>24,482.50</u>
	A-2a		<u>\$204,227.00</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

STATEMENT OF REVENUE (Continued)  
ANALYSIS OF NET INTERFUND CHARGE TO OPERATIONS - REGULATORY BASIS

A-2c

<u>Analysis of Net Interfund Account Charge to Operations</u>	<u>Ref.</u>	
Interfunds Originating in 2024	A-13	\$ 1,253,186.36
Interfunds Settled in 2024	A-13	<u>1,108,953.96</u>
Net Charge	A-1	<u>\$ 144,232.40</u>

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

STATEMENT OF REVENUE (Continued)  
ANALYSIS OF TAX REVENUE - REGULATORY BASIS

A-2d

	<u>Ref.</u>		
<u>Allocation of Current Taxes</u>			
<u>Collections of Current Taxes:</u>			
2024 Collections	A-9	\$ 67,254,745.43	
2023 Collections	A-25	643,909.64	
Due from State of New Jersey	A-8	40,750.00	
Tax Overpayments Applied	A-9	<u>99,453.93</u>	
	A-1		\$ 68,038,859.00
 <u>Allocated to:</u>			
County Taxes	A-22	15,813,070.04	
Local School District Tax	A-23	15,549,973.00	
Regional High School Taxes	A-24	19,384,932.00	
Municipal Open Space Tax	A-20	<u>321,941.09</u>	
			<u>51,069,916.13</u>
			16,968,942.87
 <u>Plus: Appropriation for Reserve for</u>			
Uncollected Taxes	A-3		<u>1,800,000.00</u>
 <u>Amount for Support of Municipal Budget</u>			
Appropriations	A-2		<u>\$ 18,768,942.87</u>
 <u>Receipts from Delinquent Taxes</u>			
<u>Collections of Delinquent Taxes:</u>			
2024 Collections:			
Due from State of New Jersey	A-8		
Taxes	A-9	\$ 548,391.67	
Due from State of New Jersey	A-8	250.00	
Tax Overpayments Applied	A-9	<u>1,080.21</u>	
		549,721.88	
Tax Title Lien Collections	A-10	<u>800.58</u>	
	A-1,2		<u>\$ 550,522.46</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

STATEMENT OF REVENUE (Continued)  
ANALYSIS OF NONBUDGET REVENUE - REGULATORY BASIS

A-2e

	<u>Ref.</u>		
<u>Miscellaneous Revenue Not Anticipated</u>			
Prior Year Appropriation Refunds		\$ 41,474.02	
Credit Card Fee Revenue		19,498.15	
Bank Wires		10,685.24	
Omnibus License and Other Permits		8,820.00	
Scrap Metal		7,198.00	
Towing Service Fee		6,745.00	
Sale of Municipal Assets		6,555.00	
Engineering Escrow Fees		5,054.40	
State of New Jersey:			
Administrative Fee for Senior Citizens' and Veterans' Deductions		805.00	
DMV Inspection Fines		4,750.00	
Bus Shelter Advertising		4,107.12	
Towing Fees		2,000.00	
Bid Specifications		1,800.00	
PSE&G Commission		1,475.00	
Limousine Licenses		1,265.00	
Joint Insurance Fund Dividends		1,000.00	
Municipal Reimbursements		939.00	
Assessor Fees		640.00	
Master Plan		100.00	
Duplicate Tax Bills		62.00	
Miscellaneous		<u>4,610.88</u>	
	A-5		\$129,583.81
<u>Other Sources</u>			
<u>Interfunds Receivable:</u>			
Administrative Fee:			
Outside Employment of Off-Duty Police Officers	A-13	194,285.00	
Statutory Excess - Animal Control Trust Fund	A-13	<u>3,688.17</u>	
			<u>197,973.17</u>
	A-1,2		<u>\$327,556.98</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3  
Sheet #1

Appropriations	Appropriations		Paid or Charged	Expended		Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
<b>GENERAL GOVERNMENT:</b>						
Administrative and Executive:						
Salaries and Wages	\$ 142,000.00	\$ 140,600.59	\$ 140,600.59	\$	\$ 25,151.42	\$
Other Expenses	147,000.00	117,000.00	91,848.58			
Mayor and Council:						
Salaries and Wages	80,000.00	80,000.00	79,749.96		250.04	
Township Clerk:						
Salaries and Wages	238,000.00	238,000.00	229,616.97		8,383.03	
Other Expenses	83,000.00	98,000.00	85,779.14	10,467.58	1,753.28	
Central Purchasing:						
Other Expenses	85,000.00	85,000.00	80,699.51		4,300.49	
Financial Administration:						
Salaries and Wages	176,000.00	164,218.78	162,974.79		1,243.99	
Other Expenses:						
Annual Audit	44,000.00	44,000.00	15,750.00		28,250.00	
Postage	31,000.00	31,000.00	31,000.00			
Miscellaneous Other Expenses	92,000.00	71,999.96	22,309.48		49,690.48	
Payroll Costs	39,000.00	39,000.00	37,204.04		1,795.96	
Assessment of Taxes:						
Salaries and Wages	118,000.00	118,000.00	116,713.86		1,286.14	
Other Expenses	29,000.00	19,000.00	9,831.09		9,168.91	
Collection of Taxes:						
Salaries and Wages	80,000.00	80,000.00	79,399.06		600.94	
Other Expenses	29,000.00	29,000.00	26,989.01		2,010.99	
Legal Services and Costs:						
Other Expenses:						
Contractual	220,000.00	267,280.63	260,961.20		6,319.43	
Municipal Prosecutor:						
Salaries and Wages	40,000.00	40,000.00	39,345.86		654.14	
Engineering Services and Costs:						
Salaries and Wages	213,000.00	213,000.00	209,038.00		3,962.00	
Other Expenses	20,000.00	20,000.00	17,965.71		2,034.29	

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-3  
Sheet #2

STATEMENT OF EXPENDITURES - REGULATORY BASIS

<u>Appropriations</u>	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Balance Cancelled</u>	
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved</u>		<u>Unencumbered</u>
	\$	\$		\$	\$		\$
<u>APPROPRIATIONS WITHIN "CAPS"</u>							
<u>GENERAL GOVERNMENT</u>							
Public Buildings and Grounds:							
Other Expenses	11,000.00	11,700.00	11,671.65	28.35	28.35		
Municipal Land Use Law (N.J.S. 40:55D-1):	8,000.00	8,000.00	7,247.92	752.08	752.08		
Planning Board:							
Salaries and Wages	11,000.00	14,200.00	14,171.61	28.39	28.39		
Other Expenses	8,000.00	8,000.00	6,058.16	1,941.84	1,941.84		
Environmental Commission:							
Salaries and Wages	400.00	400.00		400.00	400.00		
Other Expenses	1,000.00	1,000.00	29.24	970.76	970.76		
Municipal Court:							
Salaries and Wages	233,000.00	233,000.00	221,494.07	11,505.93	11,505.93		
Other Expenses	25,000.00	25,000.00	10,473.60	300.00	14,226.40		
Insurance:							
General Liability	659,000.00	659,000.00	464,735.00	194,265.00	194,265.00		
Employee Group Health	2,722,316.00	2,722,316.00	2,648,595.96	73,720.04	73,720.04		
Employee Group Health - Waivers	135,000.00	135,000.00	127,589.93	7,410.07	7,410.07		
Stream Cleaning:							
Salaries and Wages	15,000.00						
Other Expenses	15,000.00						
	<u>5,882,716.00</u>	<u>5,855,715.96</u>	<u>5,386,206.42</u>	<u>12,703.08</u>	<u>456,806.46</u>		
<u>PUBLIC SAFETY</u>							
Fire:							
Other Expenses	130,000.00	241,600.00	241,297.32	272.67	30.01		
Police:							
Salaries and Wages	6,214,000.00	6,214,000.00	6,202,658.50	11,341.50	11,341.50		
Other Expenses	357,000.00	357,000.00	321,389.12	33,245.19	2,365.69		
First Aid Organization Contribution	20,000.00	20,000.00			20,000.00		

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-3  
Sheet #3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Unencumbered</u>	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>PUBLIC SAFETY</u>						
Fire Prevention Bureau:						
Salaries and Wages	\$ 355,000.00	\$ 335,000.00	\$ 325,177.14	\$ 9,822.86	\$ 9,822.86	\$
Other Expenses	110,000.00	90,000.00	72,550.19	36.65	17,413.16	
Emergency Management Services:						
Salaries and Wages	10,000.00	10,000.00	10,000.00		4,441.02	
Other Expenses	27,000.00	17,000.00	12,558.98		65,414.24	
	<u>7,223,000.00</u>	<u>7,284,600.00</u>	<u>7,185,631.25</u>	<u>33,554.51</u>		
<u>STREETS AND ROADS</u>						
Road Repairs and Maintenance:						
Salaries and Wages	520,000.00	490,000.00	479,724.82		10,275.18	
Other Expenses	100,000.00	90,000.00	76,621.04	499.52	12,879.44	
Repairs and Maintenance of Vehicles:						
Salaries and Wages	269,000.00	259,000.00	257,887.12		1,112.88	
Other Expenses	190,000.00	230,000.00	225,693.59	1,744.44	2,561.97	
	<u>1,079,000.00</u>	<u>1,069,000.00</u>	<u>1,039,926.57</u>	<u>2,243.96</u>	<u>26,829.47</u>	
<u>HEALTH AND WELFARE</u>						
Board of Health:						
Other Expenses	140,000.00	143,000.00	141,645.00	1,051.00	304.00	
Garbage and Trash Removal:						
Other Expenses - Contractual	1,388,000.00	1,413,000.00	1,324,336.10		88,663.90	
Human Services:						
Other Expenses	30,000.00	1,556,000.00	1,465,981.10	1,051.00	88,967.90	
	<u>1,558,000.00</u>	<u>1,556,000.00</u>	<u>1,465,981.10</u>	<u>1,051.00</u>	<u>88,967.90</u>	
<u>RECREATION AND EDUCATION</u>						
Parks and Playgrounds:						
Salaries and Wages	280,000.00	255,600.00	251,008.82		4,591.18	
Other Expenses	80,000.00	80,000.00	46,375.74	802.22	32,822.04	
Camp Wyanokie:						
Other Expenses	3,100.00	3,100.00	3,084.28		15.72	

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-3  
Sheet #4

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Appropriations	Appropriations		Paid or Charged	Expended		Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
<b>APPROPRIATIONS WITHIN "CAPS"</b>						
<b>RECREATION AND EDUCATION</b>						
Park Maintenance:						
Salaries and Wages	\$ 268,000.00	\$ 273,000.00	\$ 269,104.81	\$ 3,895.19	\$	
Other Expenses	30,000.00	25,000.00	22,592.77	1,952.26	454.97	
Historic Preservation Commission:						
Other Expenses	500.00	500.00	40.00	460.00		
	<u>661,600.00</u>	<u>637,200.00</u>	<u>592,206.42</u>	<u>2,754.48</u>	<u>42,239.10</u>	
<b>ANIMAL CONTROL</b>						
Other Expenses	18,000.00	18,000.00	16,500.00	1,500.00		
<b>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)</b>						
Construction Code Officials:						
Salaries and Wages	303,000.00	303,000.00	299,027.45	3,972.55		
Other Expenses	130,000.00	130,000.00	43,900.97	49,473.00	36,626.03	
	<u>433,000.00</u>	<u>433,000.00</u>	<u>342,928.42</u>	<u>49,473.00</u>	<u>40,598.58</u>	
<b>UNCLASSIFIED</b>						
Utilities:						
Electricity	180,000.00	180,000.00	147,181.72	32,818.28		
Street Lighting	187,000.00	187,000.00	150,378.38	36,621.62		
Telephone	62,000.00	62,000.00	49,431.31	12,568.69		
Gas - Heating Fuel	50,000.00	50,000.00	39,219.48	10,780.52		
Motor Fuel	280,000.00	280,000.00	182,388.70	97,611.30		
Municipal Service Agreements with Homeowners Association	28,000.00	28,000.00		28,000.00		
Salary Adjustment Account - Salaries and Wages	100,000.00	100,000.00		100,000.00		
Legal Settlements - Miscellaneous	28,000.00	28,000.00	25,000.00	3,000.00		
	<u>915,000.00</u>	<u>915,000.00</u>	<u>593,599.59</u>	<u>321,400.41</u>		
<b>Total Operations</b>	<u>17,770,316.00</u>	<u>17,768,515.96</u>	<u>16,622,979.77</u>	<u>101,780.03</u>	<u>1,043,756.16</u>	

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-3  
Sheet #5

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Appropriations	Appropriations		Paid or Charged	Expended		Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
<b>APPROPRIATIONS WITHIN "CAPS"</b>						
Detail:						
Salaries and Wages	\$ 9,676,400.00	\$ 9,572,719.37	\$ 9,399,365.08	\$	\$ 173,354.29	\$
Other Expenses	8,093,916.00	8,195,796.59	7,223,614.69	101,780.03	870,401.87	
<b>STATUTORY EXPENDITURES</b>						
Contribution to:						
Public Employees' Retirement System	437,493.00	437,493.00	437,493.00			
Police and Firemen's Retirement System	1,729,783.00	1,729,783.00	1,729,783.00		14,242.41	
Social Security System (OASI)	365,000.00	365,000.00	350,757.59		135.10	
Defined Contribution Retirement Program	13,000.00	14,800.00	14,664.90			
Unemployment Contribution	15,000.00	15,000.00	15,000.00			
	2,560,276.00	2,562,076.00	2,547,698.49		14,377.51	
Total General Appropriations Within "CAPS"	20,330,592.00	20,330,591.96	19,170,678.26	101,780.03	1,058,133.67	
<b>APPROPRIATIONS EXCLUDED FROM "CAPS"</b>						
<b>OTHER OPERATIONS</b>						
Maintenance of Free Public Library (Ch. 82 and Ch. 541, P.L. 1985)	1,360,268.00	1,360,268.04	1,360,268.04			
Length of Service Awards Program:						
Fire Department	50,000.00	50,000.00			50,000.00	
First Aid Squad	34,000.00	34,000.00			34,000.00	
Tax Appeals	1,225,000.00	1,225,000.00	131,971.39		1,093,028.61	
	2,669,268.00	2,669,268.04	1,492,239.43		1,177,028.61	
<b>STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES</b>						
Clean Communities Program	24,340.62	24,340.62	24,340.62			
Clean Communities Program - Unappropriated	21,430.18	21,430.18	21,430.18			
Municipal Alliance on Alcoholism and Drug Abuse:						
State Share	23,527.26	23,527.26	23,527.26			
Local Share	22,906.00	22,906.00	22,906.00			
Municipal Alcohol Education/Rehabilitation Program	3,187.18	3,187.18	3,187.18			
Recycling Tonnage	14,867.24	14,867.24	14,867.24			

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-3  
Sheet #6

STATEMENT OF EXPENDITURES - REGULATORY BASIS

<u>Appropriations</u>	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved Unencumbered</u>	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
STATE AND FEDERAL PROGRAMS						
<u>OFFSET BY REVENUES</u>						
Body Armor Replacement Fund - Unappropriated	\$ 3,187.50	\$ 3,187.50	\$ 3,187.50			
Drive Sober or Get Pulled Over	7,000.00	7,000.00	7,000.00			
	<u>120,445.98</u>	<u>120,445.98</u>	<u>120,445.98</u>			
Total Operations Excluded from "CAPS"	2,789,713.98	2,789,714.02	1,612,685.41	1,177,028.61		
Detail:						
Other Expenses	2,789,713.98	2,789,714.02	1,612,685.41	1,177,028.61		
<u>CAPITAL IMPROVEMENTS</u>						
Capital Improvement Fund	51,000.00	51,000.00	51,000.00			
<u>DEBT SERVICE</u>						
Payment of Bond Principal	960,000.00	960,000.00	960,000.00			
Interest on Bonds	341,365.00	341,365.00	341,365.00			
Payment of Bond Anticipation Notes and Capital Notes	165,000.00	165,000.00	165,000.00			
Interest on Notes	153,700.00	153,700.00	153,695.13			4.87
	<u>1,620,065.00</u>	<u>1,620,065.00</u>	<u>1,620,060.13</u>			<u>4.87</u>
<u>DEFERRED CHARGES</u>						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	50,000.00	50,000.00	50,000.00			
Total General Appropriations Excluded from "CAPS"	4,510,778.98	4,510,779.02	3,333,745.54	1,177,028.61		4.87
Reserve for Uncollected Taxes	1,800,000.00	1,800,000.00	1,800,000.00			
Total Appropriations	<u>\$26,641,370.98</u>	<u>\$26,641,370.98</u>	<u>\$24,304,423.80</u>	<u>\$101,780.03</u>	<u>\$2,235,162.28</u>	<u>\$ 4.87</u>
Reference	A-2	Sheet #7	Sheet #7	A	A	

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3  
Sheet #7

	<u>Ref.</u>	<u>Modified Budget</u>	<u>Paid or Charged</u>
Adopted Budget		\$26,640,749.72	\$
Added by N.J.S. 40A:4-87		621.26	
		<u>26,641,370.98</u>	
Cash Disbursed:			
Salaries and Wages			9,399,365.08
Matching Funds for Grants	A-26		22,906.00
Other Expenditures			<u>12,919,612.74</u>
	A-4		<u>22,341,883.82</u>
Deferred Charges:			
Special Emergency Authorization	A-15		50,000.00
Interfunds Payable	A-20		15,000.00
Federal and State Grant Programs	A-26		97,539.98
Reserve for Uncollected Taxes	A-2d		<u>1,800,000.00</u>
	Sheet #6	<u>\$26,641,370.98</u>	<u>\$24,304,423.80</u>
<u>Analysis of Charges to Operations</u>			
Paid or Charged			\$24,304,423.80
Reserved:			
Encumbered	Sheet #6	\$ 101,780.03	
Unencumbered	Sheet #6	<u>2,235,162.28</u>	
			<u>2,336,942.31</u>
			<u>26,641,366.11</u>
Less: Reserve for Uncollected Taxes	Above		<u>1,800,000.00</u>
	A-1		<u>\$24,841,366.11</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B  
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Assessment Trust Fund</u>			
Cash - Checking	B-2	\$ 82,802.74	\$ 79,968.67
Assessments Receivable:			
Unpledged	B-7	2,156.02	2,786.38
Assessment Liens Receivable:			
Unpledged	B-8	4,658.21	4,658.21
Interfunds Receivable	B-10	10,828.94	10,828.94
Prospective Assessments Funded:			
Unpledged	B-11	71,871.95	71,871.95
		<u>172,317.86</u>	<u>170,114.15</u>
 <u>Animal Control Trust Fund</u>			
Cash - Checking	B-2	<u>28,678.31</u>	<u>24,582.43</u>
 <u>General Trust Fund</u>			
Cash - Checking	B-2	4,495,593.10	4,179,464.10
Cash - New Jersey Cash Management Fund	B-5	297,687.87	282,790.66
		<u>4,793,280.97</u>	<u>4,462,254.76</u>
Due from Municipal Court	B-9	8.00	4.00
Interfunds Receivable	B-10	1,535.44	1,535.44
Other Accounts Receivable	B-12	195,316.83	14,351.57
		<u>4,990,141.24</u>	<u>4,478,145.77</u>
 <u>Community Development Block Grant Trust Fund</u>			
Cash - Checking	B-2	145,285.19	89,602.51
Community Development Block Grant Funds Receivable	B-13	48,000.00	118,015.88
		<u>193,285.19</u>	<u>207,618.39</u>
 <u>Municipal Open Space Trust Fund</u>			
Cash - Checking	B-2	32,305.39	31,561.85
Interfunds Receivable	B-10	334,857.03	385,215.94
		<u>367,162.42</u>	<u>416,777.79</u>
 <u>Length of Service Award Programs - Unaudited Investments</u>			
		<u>1,176,834.83</u>	<u>880,781.37</u>
		<u>\$ 6,928,419.85</u>	<u>\$ 6,178,019.90</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B  
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Assessment Trust Fund</u>			
Interfunds Payable	B-21	\$ 6,628.27	\$ 4,063.08
Reserve for Assessments and Liens	B-22	78,686.18	79,316.54
Fund Balance	B-1	<u>87,003.41</u>	<u>86,734.53</u>
		<u>172,317.86</u>	<u>170,114.15</u>
<u>Animal Control Trust Fund</u>			
Due to State of New Jersey	B-14	7.80	1.20
Interfunds Payable	B-21	22,535.97	18,868.80
Reserve for Animal Control Trust Fund Expenditures	B-23	<u>6,134.54</u>	<u>5,712.43</u>
		<u>28,678.31</u>	<u>24,582.43</u>
<u>General Trust Fund</u>			
Due to State of New Jersey	B-14	21,157.00	23,461.00
Due to Municipal Court	B-15	80.00	130.00
Accounts Payable	B-16	6.00	
Other Deposits	B-17	3,014,128.71	2,628,564.28
Payroll Deductions Payable	B-18	247,655.96	58,522.99
Premiums on Tax Sale	B-19	237,300.00	243,100.00
Interfunds Payable	B-21	1,430,597.88	1,492,105.95
Reserves for:			
State Unemployment Insurance Trust Fund Expenditures	B-24	6,159.98	16.09
Outside Employment of Off-Duty Police Officers	B-25	28,019.76	25,382.26
Municipal Alliance	B-26	<u>5,035.95</u>	<u>6,863.20</u>
		<u>4,990,141.24</u>	<u>4,478,145.77</u>
<u>Community Development Block Grant Trust Fund</u>			
Interfunds Payable	B-21	145,285.19	143,113.01
Reserve for Community Development Block Grant Expenditures	B-27	<u>48,000.00</u>	<u>64,505.38</u>
		<u>193,285.19</u>	<u>207,618.39</u>
<u>Municipal Open Space Trust Fund</u>			
Municipal Open Space Trust Fund	B-20	<u>367,162.42</u>	<u>416,777.79</u>
<u>Length of Service Award Programs - Unaudited</u>			
Reserve for Length of Service Award Programs		<u>1,176,834.83</u>	<u>880,781.37</u>
		<u>\$ 6,928,419.85</u>	<u>\$ 6,178,019.90</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
TRUST FUND

STATEMENT OF FUND BALANCE  
ASSESSMENT TRUST FUND - REGULATORY BASIS

B-1

	<u>Ref.</u>	
Balance December 31, 2023	B	\$86,734.53
Increased by:		
Collection of Unpledged Assessments	B-22	<u>268.88</u>
Balance December 31, 2024	B	<u>\$87,003.41</u>

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

C

<u>ASSETS AND DEFERRED CHARGES</u>	Ref.	Balance Dec. 31, 2024	Balance Dec. 31, 2023
Cash - Checking	C-2	\$ 3,067,950.37	\$ 3,631,214.47
Cash - Money Market Account	C-3	631,929.94	631,929.94
		3,699,880.31	4,263,144.41
Interfunds Receivable	C-5	1,742,398.93	1,865,544.69
Deferred Charges to Future Taxation:			
Funded	C-6	15,131,000.00	16,091,000.00
Unfunded	C-7	6,161,267.35	5,357,267.35
		\$ 26,734,546.59	\$ 27,576,956.45
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	C-15	\$ 15,131,000.00	\$ 16,091,000.00
Bond Anticipation Notes	C-14	5,121,000.00	5,286,000.00
Improvement Authorizations:			
Funded	C-8	1,966,597.10	2,031,980.73
Unfunded	C-8	2,423,721.81	2,085,945.04
Capital Improvement Fund	C-9	80,400.00	80,400.00
Accounts Payable	C-10	6.81	4.81
Interfunds Payable	C-11	428,427.47	428,427.47
Reserve for Contributions	C-12	96,423.30	96,423.30
Reserve for Debt Service	C-13	202,535.09	202,535.09
Fund Balance	C-1	1,284,435.01	1,274,240.01
		\$ 26,734,546.59	\$ 27,576,956.45
Bonds and Notes Authorized but Not Issued	C-16	\$ 1,040,267.35	\$ 71,267.35

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

C-1

	<u>Ref.</u>	
Balance December 31, 2023	C	\$ 1,274,240.01
Increased by:		
Premium on Sale of Notes	C-2	<u>10,195.00</u>
Balance December 31, 2024	C	<u><u>\$1,284,435.01</u></u>

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D  
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Operating Fund</u>			
Cash - Checking Account	D-5	\$ 557,674.11	\$ 840,267.24
Cash - Money Market	D-7	165,301.77	159,376.32
Interfunds Receivable	D-9	<u>308,012.58</u>	<u>163,075.37</u>
		<u>1,030,988.46</u>	<u>1,162,718.93</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-10	149,916.22	112,296.17
Water Liens	D-11	<u>30.00</u>	<u>15.00</u>
		<u>149,946.22</u>	<u>112,311.17</u>
		<u>1,180,934.68</u>	<u>1,275,030.10</u>
<u>Capital Fund</u>			
Cash - Checking Account	D-5	242,222.16	234,482.95
Cash - Money Market	D-7	<u>92,144.23</u>	<u>92,144.23</u>
		334,366.39	326,627.18
Interfunds Receivable	D-9	36,349.25	36,349.25
Fixed Capital	D-12	<u>7,071,578.21</u>	<u>7,071,578.21</u>
		<u>7,442,293.85</u>	<u>7,434,554.64</u>
		<u>\$8,623,228.53</u>	<u>\$8,709,584.74</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D  
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Operating Fund</u>			
Appropriation Reserves:			
Encumbered	D-4,13	\$ 3,528.46	\$ 129,608.63
Unencumbered	D-4,13	171,142.73	5,717.40
Accrued Interest on Bonds	D-14	9,995.35	11,232.85
Water Rent Overpayments	D-15	11,663.55	19,834.10
Accounts Payable	D-16	1.00	1.00
Interfunds Payable	D-17	589,348.12	491,568.23
		<u>785,679.21</u>	<u>657,962.21</u>
Reserve for Receivables		149,946.22	112,311.17
Fund Balance	D-1	245,309.25	504,756.72
		<u>1,180,934.68</u>	<u>1,275,030.10</u>
 <u>Capital Fund</u>			
Serial Bonds	D-19	831,000.00	941,000.00
Accounts Payable	D-16	2.00	
Interfunds Payable	D-17	147,752.97	2,815.76
Reserve for Amortization	D-18	6,240,578.21	6,130,578.21
Fund Balance	D-2	222,960.67	360,160.67
		<u>7,442,293.85</u>	<u>7,434,554.64</u>
		<u>\$8,623,228.53</u>	<u>\$8,709,584.74</u>

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

COMPARATIVE STATEMENTS OF OPERATIONS  
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

D-1

	<u>Ref.</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>Revenue and Other Income</u>			
Operating Surplus Anticipated	D-3	\$ 475,000.00	\$ 527,775.00
Water Rents	D-3	2,660,724.01	2,581,799.44
Miscellaneous	D-3	162,814.47	158,091.10
Water Capital Surplus	D-3	137,200.00	
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	D-13	1,680.81	38,149.97
		<u>3,437,419.29</u>	<u>3,305,815.51</u>
 <u>Expenditures</u>			
Budget Appropriations:			
Operations	D-4	2,974,200.00	2,620,375.00
Debt Service	D-4	137,666.76	140,879.26
Deferred Charges			10,500.00
Statutory Expenditures	D-4	110,000.00	104,000.00
		<u>3,221,866.76</u>	<u>2,875,754.26</u>
Excess in Revenue		215,552.53	430,061.25
 <u>Fund Balance</u>			
Balance January 1	D	504,756.72	602,470.47
		<u>720,309.25</u>	<u>1,032,531.72</u>
Decreased by:			
Utilized as Anticipated Revenue	D-3	475,000.00	527,775.00
Balance December 31	D	<u>\$ 245,309.25</u>	<u>\$ 504,756.72</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

STATEMENT OF FUND BALANCE  
CAPITAL FUND - REGULATORY BASIS

D-2

	<u>Ref.</u>	
Balance December 31, 2023	D	\$360,160.67
Decreased by:		
Water Capital Fund Balance Anticipated as Water Operating Revenue	D-17	<u>137,200.00</u>
Balance December 31, 2024	D	<u>\$222,960.67</u>

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

STATEMENT OF REVENUE - REGULATORY BASIS

D-3

<u>Source</u>	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Operating Surplus Anticipated	D-1	\$ 475,000.00	\$ 475,000.00	\$
Water Rents	D-1,10	2,550,000.00	2,660,724.01	110,724.01
Miscellaneous	D-1,Below	60,000.00	162,814.47	102,814.47
Water Capital Surplus	D-1,9	<u>137,200.00</u>	<u>137,200.00</u>	
 Total Revenue	 D-4	 <u>\$ 3,222,200.00</u>	 <u>\$ 3,435,738.48</u>	 <u>\$ 213,538.48</u>

Analysis of Miscellaneous Revenue

Tax Collector:

Water Penalty		\$ 27,606.91
Meter Charges		12,300.00
Water Connection Fees		5,800.00
Tap-Ins		5,800.00
Inspection Fees		1,575.00
Swimming Pool Fill Fees		2,610.00
Final Reading Fees		310.00
Temporary Water Fees		2,300.00
Miscellaneous		<u>2,450.00</u>
	D-6	60,751.91

Interest on Investments and Deposits:

Collections	D-5	\$ 88,399.90
Money Market	D-7	5,925.45
Interfunds Receivable	D-9	<u>7,737.21</u>
		<u>102,062.56</u>
	Above	<u>\$ 162,814.47</u>

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

STATEMENT OF EXPENDITURES - REGULATORY BASIS

D-4

	<u>Ref.</u>	<u>Budget</u>	<u>Modified Budget</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Balance Cancelled</u>
					<u>Encumbered</u>	<u>Reserved Unencumbered</u>	
<u>Operating</u>							
Salaries and Wages		\$ 465,000.00	\$ 433,666.67	\$ 433,666.67	\$ 3,528.46	\$ 120,275.14	\$
Other Expenses		2,494,000.00	2,494,000.00	2,370,196.40			
Financial Administration:							
Other Expenses	D-1	<u>10,200.00</u>	<u>46,533.33</u>	<u>2,803,863.07</u>	<u>3,528.46</u>	<u>46,533.33</u>	
		<u>2,969,200.00</u>	<u>2,974,200.00</u>			<u>166,808.47</u>	
<u>Debt Service</u>							
Payment of Bond Principal		110,000.00	110,000.00	110,000.00			333.24
Interest on Bonds	D-1	<u>28,000.00</u>	<u>28,000.00</u>	<u>27,666.76</u>			<u>333.24</u>
		<u>138,000.00</u>	<u>138,000.00</u>	<u>137,666.76</u>			
<u>Statutory Expenditures</u>							
Contributions to:							
Public Employees' Retirement System		75,000.00	75,000.00	75,000.00			
Social Security System (OASI)		35,000.00	35,000.00	30,665.74		4,334.26	
Unemployment Compensation Insurance		5,000.00					
	D-1	<u>115,000.00</u>	<u>110,000.00</u>	<u>105,665.74</u>		<u>4,334.26</u>	
		<u>\$3,222,200.00</u>	<u>\$3,222,200.00</u>	<u>\$3,047,195.57</u>	<u>\$3,528.46</u>	<u>\$ 171,142.73</u>	<u>\$333.24</u>
<u>Reference</u>		<u>D-3</u>		<u>Below</u>	<u>D</u>	<u>D</u>	
Cash Disbursed			<u>Ref.</u>				
Accrued Interest on Bonds			D-5	\$3,019,528.81			
			D-14	<u>27,666.76</u>			
			Above	<u>\$3,047,195.57</u>			

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E  
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Operating Fund</u>			
Cash - Checking	E-6	\$ 3,683,378.59	\$ 3,849,341.08
Cash - Money Market	E-8	1,630.91	1,473.38
Interfunds Receivable	E-15	3,444.15	2,120.97
		<u>3,688,453.65</u>	<u>3,852,935.43</u>
Receivables with Full Reserves:			
Sewer Rents Receivable	E-11	174,234.70	192,440.00
Sewer Liens Receivable	E-12	1,534.20	843.20
		<u>3,864,222.55</u>	<u>4,046,218.63</u>
<u>Assessment Trust Fund</u>			
Cash - Checking Account	E-6	51,567.55	50,244.37
Assessment Liens:			
Unpledged	E-13	2,580.60	2,580.60
Assessment Lien Interest and Costs	E-14	428.13	428.13
Interfunds Receivable	E-15	13,698.00	13,698.00
		<u>68,274.28</u>	<u>66,951.10</u>
<u>Capital Fund</u>			
Cash - Checking Account	E-6	260,143.16	251,831.51
Cash - Money Market	E-8	5,213.61	5,213.61
		<u>265,356.77</u>	<u>257,045.12</u>
Interfunds Receivable	E-15	37,047.16	45,356.81
Fixed Capital	E-16	22,839,368.14	22,839,368.14
Fixed Capital Authorized and Uncompleted	E-17	531,000.00	531,000.00
		<u>23,672,772.07</u>	<u>23,672,770.07</u>
		<u>\$27,605,268.90</u>	<u>\$27,785,939.80</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E  
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Operating Fund</u>			
Appropriation Reserves:			
Encumbered	E-5,18	\$ 92,898.14	\$ 148,983.54
Unencumbered	E-5,18	498,106.13	99,256.34
Accrued Interest on Bonds	E-19	1,327.50	2,002.50
Sewer User Overpayments	E-20	13,694.18	59,891.28
Accounts Payable	E-23	1.00	1.00
Interfunds Payable	E-24	606,264.04	548,392.65
		1,212,290.99	858,527.31
Reserve for Receivables		175,768.90	193,283.20
Fund Balance	E-1	2,476,162.66	2,994,408.12
		3,864,222.55	4,046,218.63
 <u>Assessment Trust Fund</u>			
Interfunds Payable	E-24	13,143.09	11,819.91
Reserves for:			
Assessment Lien Interest and Costs	E-25	428.13	428.13
Assessments and Liens Receivable	E-25	2,580.60	2,580.60
Fund Balance	E-2	52,122.46	52,122.46
		68,274.28	66,951.10
 <u>Capital Fund</u>			
Serial Bonds	E-28	118,000.00	178,000.00
Improvement Authorizations:			
Funded	E-21	208,186.50	208,186.50
Unfunded	E-21	93,224.66	93,224.66
Capital Improvement Fund	E-22	38,530.00	38,530.00
Accounts Payable	E-23	2.00	
Reserves for:			
Amortization	E-26	22,819,968.14	22,809,768.14
Deferred Reserve for Amortization	E-27	339,175.34	289,375.34
Fund Balance	E-3	55,685.43	55,685.43
		23,672,772.07	23,672,770.07
		<b>\$27,605,268.90</b>	<b>\$27,785,939.80</b>
 Bonds and Notes Authorized but Not Issued	 E-29	 \$ 93,224.66	 \$ 93,224.66

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

COMPARATIVE STATEMENTS OF OPERATIONS  
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

E-1

	<u>Ref.</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>Revenue and Other Income</u>			
Operating Surplus Anticipated	E-4	\$ 978,436.00	\$1,114,414.34
Sewer Rents	E-4	5,151,346.56	4,934,904.71
Interest on Investments and Deposits	E-4	121,244.15	90,149.40
Miscellaneous	E-4	51,052.78	59,792.24
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	E-18	95,812.05	472,802.62
		<u>6,397,891.54</u>	<u>6,672,063.31</u>
 <u>Expenditures</u>			
Budget Appropriations:			
Operations	E-5	5,469,348.10	5,219,639.00
Debt Service	E-5	63,765.00	65,490.00
Deferred Charges			42,275.34
Statutory Expenditures	E-5	104,587.90	104,000.00
Surplus (General Budget)	E-5	300,000.00	300,000.00
		<u>5,937,701.00</u>	<u>5,731,404.34</u>
 Excess in Revenue		 460,190.54	 940,658.97
 <u>Fund Balance</u>			
Balance January 1	E	<u>2,994,408.12</u>	<u>3,168,163.49</u>
		3,454,598.66	4,108,822.46
 Decreased by:			
Utilized as Anticipated Revenue	E-4	<u>978,436.00</u>	<u>1,114,414.34</u>
 Balance December 31	E	 <u>\$2,476,162.66</u>	 <u>\$2,994,408.12</u>

See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

STATEMENT OF FUND BALANCE  
ASSESSMENT TRUST FUND - REGULATORY BASIS

E-2

	<u>Ref.</u>	
Balance December 31, 2023	E	<u>\$ 52,122.46</u>
Balance December 31, 2024	E	<u>\$ 52,122.46</u>

STATEMENT OF FUND BALANCE  
CAPITAL FUND - REGULATORY BASIS

E-3

	<u>Ref.</u>	
Balance December 31, 2023	E	<u>\$ 55,685.43</u>
Balance December 31, 2024	E	<u>\$ 55,685.43</u>

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

STATEMENT OF REVENUE - REGULATORY BASIS

E-4

<u>Source</u>	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Operating Surplus Anticipated	E-1	\$ 978,436.00	\$ 978,436.00	\$
Sewer Rents	E-1,11	4,900,000.00	5,151,346.56	251,346.56
Interest on Investments and Deposits	E-1,Below	20,000.00	121,244.15	101,244.15
Miscellaneous	E-1,Below	<u>39,300.00</u>	<u>51,052.78</u>	<u>11,752.78</u>
	E-5	<u>\$5,937,736.00</u>	<u>\$6,302,079.49</u>	<u>\$364,343.49</u>
 <u>Interest on Investments and Deposits</u>				
Collections	E-6		\$ 111,453.79	
Money Market Account	E-8		157.53	
Interfunds Receivable	E-15		<u>9,632.83</u>	
	Above		<u>\$ 121,244.15</u>	
 <u>Analysis of Miscellaneous Revenue</u>				
Sewer - Penalty			\$ 46,252.78	
Connection Fees			4,425.00	
Inspection Fees			<u>375.00</u>	
	E-7,Above		<u>\$ 51,052.78</u>	

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

STATEMENT OF EXPENDITURES - REGULATORY BASIS

E-5

	Ref.	Budget	Modified Budget	Paid or Charged	Expended		Balance Cancelled
					Encumbered	Reserved Unencumbered	
<u>Operating</u>							
Salaries and Wages		\$ 465,000.00	\$ 421,806.19	\$ 421,806.19	\$	\$	\$
Other Expenses		1,071,000.00	1,125,605.91	544,801.64	92,898.14	487,906.13	
Financial Administration:							
Other Expenses		10,200.00	10,200.00	3,911,736.00		10,200.00	
Regional Sewerage Authority Share of Costs	E-1	3,911,736.00	3,911,736.00	4,878,343.83		498,106.13	
		<u>5,457,936.00</u>	<u>5,469,348.10</u>		<u>92,898.14</u>		
<u>Debt Service</u>							
Payment of Bond Principal		60,000.00	60,000.00	60,000.00			35.00
Interest on Bonds	E-1	3,800.00	3,800.00	3,765.00			<u>35.00</u>
		<u>63,800.00</u>	<u>63,800.00</u>	<u>63,765.00</u>			
<u>Statutory Expenditures</u>							
Contributions to:							
Public Employees' Retirement System		75,000.00	75,000.00	75,000.00			
Social Security System (OASI)		36,000.00	29,587.90	29,587.90			
Unemployment Compensation Insurance		5,000.00					
	E-1	<u>116,000.00</u>	<u>104,587.90</u>	<u>104,587.90</u>			
Surplus (General Budget)	E-1	300,000.00	300,000.00	300,000.00			
		<u>\$ 5,937,736.00</u>	<u>\$ 5,937,736.00</u>	<u>\$ 5,346,696.73</u>	<u>\$ 92,898.14</u>	<u>\$ 498,106.13</u>	<u>\$ 35.00</u>
Reference		E-4		Below	E	E	
			Ref.				
		Cash Disbursed	E-6	\$ 5,042,931.73			
		Accrued Interest on Bonds	E-19	3,765.00			
		Interfunds Payable	E-24	300,000.00			
			Above	<u>\$ 5,346,696.73</u>			

TOWNSHIP OF FAIRFIELD  
SWIMMING POOL UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Operating Fund</u>			
Cash - Checking	F-1	\$27,507.56	\$26,628.89
Cash - Money Market	F-2	9,008.35	8,552.27
Interfunds Receivable	F-4	<u>18,589.05</u>	<u>18,589.05</u>
		<u>55,104.96</u>	<u>53,770.21</u>
<u>Capital Fund</u>			
Cash - Checking Account	F-1	18,061.35	17,484.43
Cash - Money Market	F-2	<u>10,806.00</u>	<u>10,806.00</u>
		28,867.35	28,290.43
Interfunds Receivable	F-4	<u>927.87</u>	<u>927.87</u>
		<u>29,795.22</u>	<u>29,218.30</u>
		<u>\$84,900.18</u>	<u>\$82,988.51</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Operating Fund</u>			
Interfunds Payable	F-5	\$55,104.96	\$53,770.21
<u>Capital Fund</u>			
Interfunds Payable	F-5	<u>29,795.22</u>	<u>29,218.30</u>
		<u>\$84,900.18</u>	<u>\$82,988.51</u>

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
PUBLIC ASSISTANCE TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

G

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Cash	G-1	<u>\$1,236.34</u>	<u>\$1,214.04</u>
 <u>LIABILITIES AND FUND BALANCE</u>			
Reserve for Public Assistance Expenditures	G-2	<u>\$1,236.34</u>	<u>\$1,214.04</u>

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See accompanying notes to financial statements.

TOWNSHIP OF FAIRFIELD  
CAPITAL FIXED ASSETS

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

H

<u>ASSETS</u>	Balance <u>Dec. 31, 2024</u>	Balance <u>Dec. 31, 2023</u>
Land	\$23,287,700.00	\$29,033,800.00
Buildings and Improvements	10,384,500.00	4,469,700.00
Vehicles	6,558,957.00	5,344,049.00
Other Furniture and Equipment	<u>5,252,706.00</u>	<u>4,390,849.00</u>
	<u>\$45,483,863.00</u>	<u>\$43,238,398.00</u>
 <u>RESERVE</u>		
Investment in Capital Fixed Assets	<u>\$45,483,863.00</u>	<u>\$43,238,398.00</u>

**NOTES TO FINANCIAL STATEMENTS**

**TOWNSHIP OF FAIRFIELD**

**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Township of Fairfield is governed by the Small Municipality Plan of the Optional Municipal Charter Law. The Township Council consists of four members, one of which is appointed Council President on an annual basis. The Mayor and each Council member are elected in a general election for a term of three years. Each Council member, including the Mayor, carries the power of one legislative vote.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes certain standards for defining and reporting on the financial reporting entity. In accordance with these standards, the reporting entity should include the primary government and those component units which are fiscally accountable to the primary government.

The financial statements of the Township of Fairfield include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by the provisions of N.J.S. 40A:5-5. The financial statements, however, do not include the operations of the Municipal Library, which is a separate entity subject to a separate examination.

**B. Measurement Focus, Basis of Accounting and Basis of Presentation**

**Description of Funds**

The Governmental Accounting Standards Board (GASB) is the recognized standard setting body for establishing governmental accounting and financial reporting principles. The GASB establishes three fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The accounting policies of the Township of Fairfield conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. These principles are a "Modified Accrual Basis of Accounting" which differs from accounting principles generally accepted in the United States of America (GAAP) for governmental entities. Such principles and practices 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. Under this method of accounting, the Township of Fairfield accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP:

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal and State grant programs are reflected in a segregated section of the Current Fund.

Trust Funds - The records of receipts, disbursements and custodianship of monies in accordance with the purpose for which each account was created are maintained in Trust Funds. These include the Assessment Trust Fund, Animal Control Trust Fund, General Trust Fund, Community Development Block Grant Trust Fund, Municipal Open Space Trust Fund and Length of Service Award Programs.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)**

**Description of Funds (Continued)**

General Capital Fund - The receipts and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as, related long-term debt accounts.

Utilities Funds - Water, Sewer and Swimming Pool Utilities are treated as separate entities. Each maintains its own Operating and Capital Funds which reflect revenue, expenditures, stewardship, acquisitions of utility infrastructure and other capital facilities, debt service, long-term debt and other related activity. The Swimming Pool Utility was dissolved as of December 31, 2023.

Public Assistance Trust Fund - Receipts and disbursements of funds that provide assistance to certain residents of the Township of Fairfield pursuant to the provisions of Title 44 of the New Jersey statutes are maintained in the Public Assistance Trust Fund.

Free Public Library - Budget Appropriations and State Aid are transferred to the Free Public Library bank account and are expended with the approval of the Library for its purposes. Interest on investments, Library fines and other revenue are retained by the Library and expended therefrom. The Library is the subject of a separate report.

Capital Fixed Assets - These accounts reflect estimated valuations of land, buildings and certain movable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

**Basis of Accounting**

The accounting principles and practices prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, differ in certain respects from accounting principles generally accepted in the United States of America. The accounting system is maintained on the modified accrual basis with certain exceptions. Significant accounting policies in New Jersey are summarized as follows:

**Property Taxes and Other Revenue**

Property taxes and other revenue are realized when collected in cash or approved by regulation for accrual from certain sources of the State of New Jersey and the Federal Government. Accruals of taxes and other revenue are otherwise deferred as to realization by the establishment of offsetting reserve accounts. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

**Grant Revenue**

Federal and State grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the Township of Fairfield budget. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual.

**Expenditures**

Expenditures for general and utility operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts which may have been cancelled by the governing body or by statutory regulation, are automatically recorded as liabilities at December 31st of each year, under the title of "Appropriation Reserves".

Grant appropriations are charged upon budget adoption to create spending reserves.

Budgeted transfers to the Capital Improvement Fund are recorded as expenditures to the extent permitted by law.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)**

**Basis of Accounting (Continued)**

**Expenditures (Continued)**

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

Budget Appropriations for interest on General Capital Long-Term Debt is raised on the cash basis and is not accrued on the records; interest on Utility Debt is raised on the accrual basis and so recorded.

GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

**Encumbrances**

As of January 1, 1986 all local units were required by Technical Accounting Directive No. 85-1, as promulgated by the Division of Local Government Services, to maintain an encumbrance accounting system. The directive states that contractual orders outstanding at December 31st are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

**Appropriation Reserves**

Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

**Compensated Absences**

Expenditures relating to obligations for unused vested accumulated sick, vacation and compensatory pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

**Property Acquired for Taxes**

Property Acquired for Taxes (Foreclosed Property) is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the Capital Fixed Assets at market value on the date of acquisition.

**Self-Insurance Contributions**

Contributions to self-insurance funds are charged to budget appropriations. GAAP requires that payments be accounted for as an operating transfer and not as an expenditure.

**Interfunds Receivable**

Interfunds Receivable in the Current Fund are generally recorded with offsetting reserves which are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfunds Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfunds Receivable of one fund are offset with Interfunds Payable of the opposite fund. GAAP does not require the establishment of an offsetting reserve.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)**

**Basis of Accounting (Continued)**

**Inventories of Supplies**

Materials and supplies purchased by all funds are recorded as expenditures.

An annual inventory of materials and supplies for the Water, Sewer and Swimming Pool Utilities are required, by regulation, to be prepared by Township personnel for inclusion on the Water, Sewer and Swimming Pool Utilities Operating Fund balance sheet. Annual changes in valuations, offset with a Reserve Account, are not considered as affecting results of operations. Materials and supplies of other funds are not inventoried nor included on their respective balance sheets. The Swimming Pool Utility was dissolved as of December 31, 2023.

**Capital Fixed Assets**

General:

In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from GAAP, the Township of Fairfield has developed a fixed asset accounting and reporting system.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available. Depreciation on utility fixed assets should also be recorded.

Fixed assets used in governmental operations (capital fixed assets) are accounted for in the Capital Fixed Assets. Public domain ("infrastructure") capital fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

Acquisitions of land, buildings, machinery, equipment and other capital assets are recorded on a perpetual fixed asset record.

Vehicles, furniture, equipment and other items are reflected at replacement values at time of inventory preparation. Additions to the established fixed assets are valued at cost.

Depreciation of assets is not recorded as an operating expense of the Township.

Utilities:

Capital acquisitions, including utility infrastructure costs of the Water, Sewer and Swimming Pool Utilities, are recorded at cost upon purchase or project completion in the Fixed Capital Account of the utilities. The Fixed Capital Accounts are adjusted for dispositions or abandonments. The accounts include movable fixed assets of the Utility but are not specifically identified and are considered as duplicated in the Capital Fixed Assets. The duplication is considered as insignificant on its effect on the financial statements taken as a whole.

Utility improvements that may have been constructed by developers are not recorded as additions to Fixed Capital.

Fixed Capital of the Utilities are offset by accumulations in Amortization Reserve Accounts. The accumulations represent costs of fixed assets purchased with budgeted funds or acquired by gift as well as grants, developer contributions or liquidations of related bonded debt and other liabilities incurred upon fixed asset acquisition. The Swimming Pool Utility was dissolved as of December 31, 2023.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)**

**Basis of Accounting (Continued)**

**Capital Fixed Assets (Continued)**

The Fixed Capital Accounts reflected herein are as recorded in the records of the municipality and do not necessarily reflect the true condition of such Fixed Capital. The records consist of a control account only. Detailed records are not maintained.

**C. Basic Financial Statements**

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township of Fairfield presents the financial statements listed in the table of contents which are required by the Division of Local Government Services and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

**D. Recent Accounting Pronouncements Not Yet Effective**

In December 2023, the Governmental Accounting Standards Board issued GASB Statement No. 102, "Certain Risk Disclosures". The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In April 2024, the Governmental Accounting Standards Board issued GASB Statement No. 103, "Financial Reporting Model Improvements". The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In September 2024, the Governmental Accounting Standards Board issued GASB Statement No. 104, "Disclosure of Certain Capital Assets". The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

**2. CASH, CASH EQUIVALENTS AND INVESTMENTS**

**A. Cash and Cash Equivalents**

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required.

**2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

**A. Cash and Cash Equivalents (Continued)**

In addition, by regulation of the Division of Local Government Services, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey, public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, The Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

The Township considers petty cash, change funds, cash in banks and deposits in the New Jersey Cash Management Fund as cash and cash equivalents.

As of December 31, 2024, the Township's cash, cash equivalents and investments consisted of:

	<u>2024</u>
TD Bank - Checking Account	\$ 8,298,510.92
BCB Bank - Checking Account	5,016,529.88
PNC Bank - Checking Account	677,132.20
First Bank - Checking Account	9,313,591.63
Columbia Bank - Money Market Account	988,585.50
Peapack Gladstone Bank - Checking Account	7,958,003.28
New Jersey Cash Management Fund	297,687.87
Change Funds	<u>270.00</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 32,550,311.28</u>

**Custodial Credit Risk - Deposits** - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial risk other than those policies that adhere to the requirements of statute, which requires cash be deposited only in New Jersey based bank institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. As of December 31, 2024, of the cash balance in the bank, \$1,500,000.00 was covered by Federal Depository Insurance and \$35,596,986.66 was covered under the provisions of NJGUDPA.

**Interest Rate Risk** - This is the risk that changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to change in market interest rates. The Township's investment policy does not include limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of December 31, 2024, the Township had investments in the State of New Jersey Cash Management Fund. The carrying amount of the investment at December 31, 2024 was \$297,687.87.

## 2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

### A. Cash and Cash Equivalents (Continued)

As of December 31, 2024, the Township had funds invested and on deposit in checking and New Jersey Cash Management Accounts. The amount on deposit of the Township's cash and cash equivalents and investments as of December 31, 2024 was \$37,096,986.66. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 40.

### B. Investments

New Jersey P.L. 2017, c. 310 permits the Township to purchase various investments in accordance with the Township's Cash Management Plan.

## 3. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the Township, County and School purposes. Certified adopted budgets are submitted to the County Board of Taxation by each taxing district. The tax rate is determined by the board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and are calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year's total tax.

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first \$1,500.00 of delinquency and 18% on any delinquency in excess of \$1,500.00. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of \$10,000.00 at the end of the calendar year is subject to a 6% penalty on the unpaid balance.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes become in arrears are subject to the tax sale provisions of the New Jersey statutes. The municipality may institute in rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed.

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.

### Comparative Schedule of Tax Rates

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate	<u>\$2.136</u>	<u>\$2.053</u>	<u>\$2.003</u>	<u>\$2.027</u>	<u>\$1.933</u>
Apportionment of Tax Rate:					
Municipal	\$0.507	\$0.490	\$0.473	\$0.447	\$0.452
Municipal Open Space	0.010	0.010	0.010	0.010	0.010
County	0.472	0.492	0.488	0.533	0.485
County Open Space	0.019	0.018	0.016	0.017	0.016
Local School	0.483	0.403	0.387	0.381	0.374
Regional High School	0.603	0.601	0.592	0.601	0.562
Library	0.042	0.039	0.037	0.038	0.034

\*Revaluation

**3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)**

**Assessed Valuations**

<u>Year</u>	<u>Amount</u>
2024	\$ 3,217,867,500.00
2023	3,202,627,100.00
2022	3,197,117,500.00
2021	3,205,111,977.00
2020*	3,200,092,527.00

\*Revaluation

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2024	\$ 68,766,613.93	\$ 68,038,859.00	98.94 %
2023	66,152,590.56	65,436,084.37	98.92
2022	64,279,342.97	63,362,045.18	98.57
2021	65,229,877.39	64,274,276.17	98.54
2020	61,976,425.21	61,353,969.80	99.00

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2024	\$ 1,924,648.71	\$ 552,094.07	\$ 2,476,742.78	3.60 %
2023	1,851,994.15	578,040.33	2,430,034.48	3.67
2022	1,780,469.77	664,978.24	2,445,448.01	3.80
2021	1,715,069.82	568,169.81	2,283,239.63	3.50
2020	1,712,783.78	513,528.79	2,226,312.57	3.59

**4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens, on the basis of the last assessed valuation of such properties in the year of acquisition, was as follows:

<u>Year</u>	<u>Amount</u>
2024	\$4,748,200.00
2023	4,748,200.00
2022	4,760,200.00
2021	4,760,200.00
2020	4,760,200.00

**5. WATER CONSUMER ACCOUNTS RECEIVABLE**

The Township of Fairfield maintains a utility fund for the billing and collection of water rents. Billings are done on a quarterly basis.

A comparison of Water Utility billings and collections for the past five (5) years are as follows:

<u>Year</u>	<u>Billing</u>	<u>Collections*</u>
2024	\$2,698,359.06	\$2,660,724.01
2023	2,549,957.90	2,581,814.44
2022	2,341,693.51	2,298,489.31
2021	2,289,823.79	2,299,336.79
2020	2,287,311.65	2,269,769.64

\*Collections include amounts that were levied in prior years.

**6. SEWER RENTALS RECEIVABLE**

The Township of Fairfield maintains a utility fund for the billing and collection of sewer user charges. Billings are done on a quarterly basis.

A comparison of billings and collections for the past five (5) years are as follows:

<u>Year</u>	<u>Billing</u>	<u>Collection*</u>
2024	\$5,133,832.26	\$5,151,346.56
2023	4,850,792.47	4,935,690.71
2022	4,669,186.60	4,556,024.55
2021	4,729,290.89	4,751,523.60
2020	4,844,182.76	4,819,387.97

\*Collections include amounts that were levied in prior years.

**7. SWIMMING POOL UTILITY**

Swimming Pool Utility membership fee collections for the past five (5) years are as follows:

<u>Year</u>	<u>Membership</u>	<u>Guests</u>
2024***	\$ -	\$ -
2023***	-	-
2022**	-	-
2021*	-	-
2020*	439.75	-

\*The Swimming Pool was closed due to COVID.

\*\*The Swimming Pool was not opened.

\*\*\*The Swimming Pool Utility was dissolved.

## 8. FUND BALANCES APPROPRIATED

	<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budgets of Succeeding Year</u>
Current Fund:	2024	\$14,572,457.90	\$3,585,000.00
	2023	12,675,662.55	3,300,000.00
	2022	11,341,259.17	3,550,000.00
	2021	11,101,693.28	3,550,000.00
	2020	10,155,480.69	3,300,000.00
Water Utility Operating Fund:	2024	245,309.25	245,000.00
	2023	504,756.72	475,000.00
	2022	602,470.47	527,775.00
	2021	503,469.36	500,000.00
	2020	1,045,848.16	790,000.00
Sewer Utility Operating Fund:	2024	2,476,162.66	1,000,000.00
	2023	2,994,408.12	978,436.00
	2022	3,168,163.49	1,114,414.34
	2021	3,067,677.56	652,012.00
	2020	2,959,679.68	605,809.00
Swimming Pool Utility Operating Fund:	2024*	-	-
	2023*	-	-
	2022	32,265.83	10,882.98
	2021	38,229.67	38,229.67
	2020	46,730.17	46,730.17

\*The Swimming Pool Utility was dissolved.

## 9. PENSION PLANS

### Description of Systems

Substantially all of the Township's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The Public Employees' Retirement System and the Police and Firemen's Retirement System are considered a cost-sharing multiple-employer plan.

The amount of the Township's contribution is certified each year by PERS and PFRS on the recommendation of the actuary, who makes an annual actuarial valuation. The valuation is based on a determination of the financial condition of the retirement system. It includes the computation of the present dollar value of benefits payable to former and present members and the present dollar value of future employer and employee contributions, giving effect to mortality among active and retired members and also to the rates of disability, retirement, withdrawal, former service, salary and interest. In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. Specific information on actuarial assumptions and rates of return can be found at [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

## 9. PENSION PLANS (Continued)

### Description of Systems (Continued)

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS the employer contribution includes funding for post-retirement medical premiums.

	PERS		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Covered Employee Payroll	\$ 3,479,793	\$3,237,308	\$3,176,781
Total Payroll	12,037,722	9,334,484	8,885,253
Actuarial Contribution			
Requirements	536,145	568,366	514,475
Total Contributions	799,649	811,165	752,734
Employer Share	536,145	568,366	514,475
% of Covered Payroll	15.41%	17.56%	16.19%
Employee's Share	263,504	242,799	238,259
% of Covered Payroll	7.57%	7.50%	7.50%
	PFRS		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Covered Employee Payroll	\$ 5,182,540	\$4,918,676	\$4,598,449
Total Payroll	12,037,722	9,334,484	8,885,253
Actuarial Contribution			
Requirements	1,811,311	1,671,724	1,450,328
Total Contributions	2,330,702	2,163,592	1,910,237
Employer Share	1,811,311	1,671,724	1,450,328
% of Covered Payroll	34.95%	33.99%	31.54%
Employee's Share	519,391	491,868	459,909
% of Covered Payroll	10.02%	10.00%	10.00%

### **Assumptions**

The collective total PERS pension liability for June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023 using an actuarial experience study for the period July 1, 2018 to June 30, 2021 for PERS. The pension liability was rolled forward to June 30, 2024. The actuarial valuation used an inflation rate of 2.75% for price and 3.25% for wage, projected salary increases of 2.75% to 6.55% for PERS based on years of service and an investment rate of return of 7.00%.

The collective total PFRS pension liability for June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023 using an actuarial experience study for the period July 1, 2018 to June 30, 2021 for PFRS. The pension liability was rolled forward to June 30, 2024. The actuarial valuation used an inflation rate of 2.75% for price and 3.25% for wage, projected salary increases through all future years 3.25% to 16.25% for PFRS based on years of service and an investment rate of return of 7.00%.

For PERS, 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-2021.

## 9. PENSION PLANS (Continued)

### Description of Systems (Continued)

#### **Assumptions (Continued)**

For PFRS, employee mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median Amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

The discount rate used to measure the total pension liability was 7.00% for PERS and 7.00% for PFRS as of June 30, 2024. 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 the nonemployer contributing entity will be based on 100% 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 to all projected benefit payments to determine the total pension liability. More information on mortality rates and other assumptions, and investment policies, can be found at [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

#### **Public Employees' Retirement System:**

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another State-administered retirement system or other state of local jurisdiction.

#### **Significant Legislation**

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PERS operates and to the benefit provisions of that system. Provisions impacting employee pension and health benefits include:

- New members of PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 62 to 65 for Tier 5 members.
- Active member contribution rates will increase. PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2013, the member contribution rates increased in July 2013. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, the method for amortizing the pension systems' unfunded accrued liability changed (from a level percent of pay method to a level dollar of pay).

**9. PENSION PLANS (Continued)**

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

**Significant Legislation (Continued)**

The following presents the Township's proportionate share of the Collective PERS net pension liability calculated using the discount rate of 7.00% and 7.00% as of June 30, 2024 and 2023, respectively, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the assumed rate.

**Sensitivity of the Township's Proportionate Share of the Collective PERS  
Net Pension Liability to Changes in the Discount Rate**

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
2024	<u>\$7,173,901</u>	<u>\$5,398,968</u>	<u>\$3,888,510</u>
	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
2023	<u>\$8,086,044</u>	<u>\$6,211,495</u>	<u>\$4,616,005</u>

**Special Funding Situation**

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. Below is the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employers:

	<u>2024</u>	<u>2023</u>
Employer Net Pension Liability	\$5,353,901.00	\$6,159,564.00
Nonemployer Proportional Share of the Net Pension Liability	<u>45,067.00</u>	<u>51,931.00</u>
	<u>\$5,398,968.00</u>	<u>\$6,211,495.00</u>

**Police and Firemen's Retirement System:**

The Police and Firemen's Retirement System (PFRS) was established in July, 1944 under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full-time county and municipal police and firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees. Members may opt for Service Retirement if over age 55 or Special Retirement at any age if they have a minimum of 25 years of service or 20 years of service if enrolled in the PFRS as of January 18, 2000. Retirement benefits vary depending on age and years of service.

**9. PENSION PLANS (Continued)**

**Police and Firemen's Retirement System: (Continued)**

Chapter 428, Public Law of 1999, effective January 18, 2000, allows a member, age 55 and older with 20 or more years of service, to retire with a benefit equaling 50% of final compensation, in lieu of the regular retirement allowance available to the member. Final compensation means the compensation received by the member in the last twelve months of creditable service preceding retirement.

In addition, a member of the system as of the effective date of this law may retire with 20 or more years of service with a retirement allowance of 50% of final compensation, regardless of age, and if required to retire because of attaining the mandatory retirement age of 65, an additional 3% of final compensation for every additional year of creditable service up to 25 years.

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PFRS operates and to the benefit provisions of that system.

This new legislation's provisions impacting employee pension and health benefits include:

- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the members' final compensation plus 1 percent for each year of creditable service over 25 years but not to exceed 30 years.

The following presents the Township's proportionate share of the Collective PFRS net pension liability calculated using the discount rate of 7.00% and 7.00% as of June 30, 2024 and 2023, respectively, as well as what the PFRS net pension liability would be if it were calculated using a discount rate of one percentage point lower or one percentage point higher than the assumed rate.

***Sensitivity of the Township's Proportionate Share of the Collective PFRS Net Pension Liability to Changes in the Discount Rate***

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
2024	<u>\$23,129,455</u>	<u>\$16,188,283</u>	<u>\$10,407,808</u>
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
2023	<u>\$22,894,724</u>	<u>\$16,431,719</u>	<u>\$11,049,581</u>

**Special Funding Situation**

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. Below is the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employers:

**9. PENSION PLANS (Continued)**

**Special Funding Situation (Continued)**

	<u>2024</u>	<u>2023</u>
Employer Net Pension Liability	\$13,522,376.00	\$13,875,075.00
Nonemployer Proportional Share of the Net Pension Liability	<u>2,665,907.00</u>	<u>2,556,644.00</u>
	<u>\$16,188,283.00</u>	<u>\$16,431,719.00</u>

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension**

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the State and local groups.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedules of pension amount by employer. The allocation percentages for each group as of June 30, 2024 and 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2024 and 2023, respectively.

Following is the total of the Township's portion of the PERS and PFRS net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and the pension expense and expenditures for the fiscal year ended June 30, 2024:

	<u>PERS</u>	<u>PFRS</u>
Net Pension Liabilities	\$5,353,901	\$13,522,376
Deferred Outflow of Resources	299,952	2,616,665
Deferred Inflow of Resources	809,596	1,129,489
Pension Expense	601,717	2,965,594
Contributions Made After Measurement Date	536,145	1,811,311

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collected deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented in the PERS schedule of employer allocations and applied to amounts presented in the PERS schedule of pension amounts by employer are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the years ended June 30, 2024 and 2023. The Township's proportionate share of the collective net pension liability as of June 30, 2024 and 2023 was .0394% and .0425% for PERS and .1309% and .1256% for PFRS, respectively.

It is important to note that New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30-6.1(c)(2) requires municipalities and counties to disclose GASB 68 information in the Notes to the Financial Statements.

At June 30, 2024, the amount determined as the Township's proportionate share of the PERS net pension liability was \$5,353,901. For the year ended June 30, 2024, the Township would have recognized PERS pension expense of \$601,717. At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to the PERS pension are as follows:

**9. PENSION PLANS (Continued)**

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension (Continued)***

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$107,249	\$ 14,254
Change of Assumptions	6,651	60,915
Net Difference Between Projected and Actual Investment Earnings		248,246
Net Changes in Proportion	186,052	486,181
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>536,145</u>	
	<u>\$836,097</u>	<u>\$809,596</u>

At June 30, 2024, the amount determined as the Township's proportionate share of the PFRS net pension liability was \$13,522,376. For the year ended June 30, 2024, the Township would have recognized PFRS pension expense of \$2,965,594. At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to the PFRS pension are as follows:

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 851,899	\$ 462,931
Change of Assumptions	21,376	397,130
Net Difference Between Projected and Actual Investment Earnings		105,837
Net Change in Proportions	1,743,390	163,591
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>1,811,311</u>	
	<u>\$4,427,976</u>	<u>\$1,129,489</u>

***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, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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 the pension plan's target asset allocation as of June 30 2024 are summarized in the following table:

**9. PENSION PLANS (Continued)**

**Long-Term Expected Rate of Return (Continued)**

PERS		
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

PFRS		
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%

**Contributions Required and Made**

Contributions made by employees for PERS and PFRS are currently 7.50% and 10.0% of their base wages, respectively. Employer contributions are actuarially determined on an annual basis by the Division of Pensions. Contributions to the plan for the past three (3) years are as follows:

<u>Year</u>	<u>PERS</u>		<u>PFRS</u>	
	<u>Township</u>	<u>Employees</u>	<u>Township</u>	<u>Employees</u>
2024	\$587,493.00	\$263,503.67	\$1,729,783.00	\$519,391.00
2023	514,475.00	242,799.00	1,450,328.00	491,868.00
2022	499,236.00	238,259.00	1,386,733.00	459,909.00

## **9. PENSION PLANS (Continued)**

### **Contributions Required and Made (Continued)**

The Township of Fairfield, in accordance with the provisions of Public Law 2009, c. 19 (S21), elected by resolution of the governing body to defer the 50% of their 2009 normal and accrued pension liability for the PERS and PFRS pension retirement system obligation in the amount of \$496,879.00. This deferred pension liability will be repaid over a 15 year period which started in April 2012.

## **10. DEFINED CONTRIBUTION RETIREMENT PROGRAM**

### **Description of System**

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

As of May 21, 2010, the minimum base salary required for eligibility in the DCRP was increased to \$5,000.00.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law requires that three classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employees' Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Employees enrolled in the PERS on or after July 1, 2007 or employees enrolled in the PFRS after May 21, 2010 who earn salary in excess of established "maximum compensation" limits.
- Employees otherwise eligible to enroll in the PERS on or after November 2, 2008 who do not earn the minimum salary for PERS Tier 3, but who earn salary of at least \$5,000.00.
- Employees otherwise eligible to enroll in the PERS after May 21, 2010, who do not work the minimum number of hours per week required for PERS Tier 4 or Tier 5 enrollment (32 hours per week) but who earn salary of at least \$5,000.00 annually.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

### **Contributions Required and Made**

Contributions made by employees for DCRP are currently at 5.5% of their base wages. The employer contribution is 4.05% which includes a member contribution match of 3.0%, Group Life Insurance is .74% of gross wages and Long-Term Disability is .31% of gross wages.

**10. DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)**

**Contributions Required and Made (Continued)**

Contributions to the plan for the past two years are as follows:

<u>Year</u>	<u>Township</u>	<u>Employees</u>
2024	\$14,664.90	\$19,915.33
2023	15,358.94	19,475.86

**11. VOLUNTEER LENGTH OF SERVICE AWARD PLAN (LOSAP)**

The Township has established a Volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Township's volunteer fire department. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a "Length of Service Award Plan under Section 457(c)11 of the Internal Revenue Code". The LOSAP financial statements have not been nor are they required to be audited.

**12. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION**

**Plan Description**

The Township of Fairfield, by contractual agreement, provides medical benefits to Township employees who retire in accordance with the provisions of the Police and Firemen's Retirement System. The Township also provides medical coverage to surviving spouses and dependents until the age of 26 of any officer retiring with 25 years or more of service. Such coverage expires when the spouse becomes eligible for Medicare at which time the Township will pay the Part B premium and provide supplemental insurance or if the spouse remarries.

In addition, by resolution of the Township Council, the Township provides medical benefits to other retired employees with 25 years of service. The Township will also reimburse the retired employee for Federal Medicare premiums, cover the cost of medical and Medicare premiums and provide supplemental insurance for the spouse of the retired employee.

Spouses dependents until the age of 26 of the employees will also be covered, however should the employee predecease their spouse, the spouse will retain the same benefits until they are eligible for Medicare when the Township will pay Part B premiums and provide supplemental insurance. Also upon remarrying, the spouse will not be eligible for any medical coverage.

GASB Statement 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions, applies to government employees who provide OPEB plans to their employees. The primary objective of GASB Statement 75 is to improve accounting and financial reporting by state and local governments for Post-Employment Benefits other than pensions. GASB Statement 75 replaces the requirements of GASB Statement 45.

**Funding Policy**

Contributions to pay for medical benefits of participating retirees are billed to the Township of Fairfield on a monthly basis.

The Township of Fairfield's payments for the year ended December 31, 2024 was \$1,408,800.00.

**Actuarial Valuations**

The Township of Fairfield has contracted with an actuary and received an actuarial certification regarding the plan in accordance with the requirements of GASB 75. The latest information available as of the date of this report is as of December 31, 2022.

## 12. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

### Total OPEB Liability

The Total OPEB Liability ("TOL") is the actuarial accrued liability. As of December 31, 2022, it is \$63,285,918 based upon a discount rate of 3.72% per annum and the plan provisions in effect on December 31, 2022. This liability is broken out as follows:

(1) Actives	\$20,683,426
(2) Retirees	42,602,492
(3) Total	63,285,918

### Net OPEB Liability

The Net OPEB Liability ("NOL") as of December 31, 2022 is \$63,285,918 based upon a discount rate of 3.72% per annum and the plan provisions in effect on December 31, 2022. There are no plan assets to offset the liability. This liability is broken out as follows:

(1) TOL	\$63,285,918
(2) Fiduciary Net Position (Assets)	0
(3) NOL	63,285,918

The following assumptions were made by the actuarial in their calculations:

- Mortality Pub2010 "General" Classification Headcount Weighted Mortality with General Improvement using Scale MP-2021
- Turnover NJ State Pensions Ultimate Withdrawal Rates - Prior to Benefits Eligibility
- Assumed Retirement Age At First Eligibility after the Completion of 25 Years of Service
- Full Attribution Period Service to Assumed Retirement Age
- Annual Discount Rate 3.72% Based on Bond Buyer 20 Index December 31, 2022  
2.06% Based on Bond Buyer 20 Index December 31, 2021
- Medical Trend Medical: 5.3% in 2022, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026  
Drug: 6.5% in 2022, reducing by 0.5% per annum, leveling at 5% per annum in 2026
- CPI Increase 2.5%
- Rate of Salary Increase 2.5%
- Medical Cost Aging Factor NJ SHBP Medical Morbidity Rates
- Attribution Period The attribution period begins with the date of hire and ends with full benefits eligibility date.

## 12. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

### Actuarial Valuations (Continued)

#### *Net OPEB Liability (Continued)*

- Per Capita Cost Methods - The valuation reflects per capita net premium costs based on actual 2022 medical premiums and prescription drug premiums and the plan option selected. The age specific cost was derived based on per person costs at the average age of the active population (44) and scaled to each age based on the medical cost aging factors. At age 65, Medicare becomes the primary payor of medical benefits and consequentially, per capita plan costs are offset by Medicare payments. Thus, post 65 costs were decreased using the assumption that Medicare picks up 66.7% of medical costs.
- Retiree Contributions - NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees' Retirement System. For purposes of this valuation and for conservatism, we have assumed that future retiree contributions percentage rates will not increase. Thus, we assumed that a future retiree will contribute his/her current employee contribution as reported by the Township increased annually by the rate of medical trend.
- Actuarial Valuation Method - Entry Age Normal Funding Method based on a level percentage of salary. 2022 salaries were reported as \$2.571 million.

### Changes in the Net OPEB Liability

	<u>Net OPEB Liability</u>
Net OPEB Liability as of January 1, 2022	<u>\$71,304,521</u>
Changes Recognized for the Year:	
Service Cost	728,440
Interest on Total OPEB Liability - Over Measurement Period	1,469,887
Changes in Assumptions	(10,408,605)
Benefit Payments	(1,358,407)
Differences Between Expected and Actual Experience	1,550,082
Net Changes	<u>(8,018,603)</u>
Net OPEB Liability December 31, 2022	<u>\$63,285,918</u>

### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability as of December 31, 2022, calculated using the discount rate as disclosed above as well as what the total OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>December 31, 2022</u>		
	<u>At 1% Decrease (2.72%)</u>	<u>At Discount Rate (3.72%)</u>	<u>At 1% Increase (4.72%)</u>
Total OPEB Liability	\$72,699,477	\$63,285,918	\$55,776,085

**12. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the total OPEB liability as of December 31, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it was calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate:

	December 31, 2022		
	<u>1%</u> <u>Decrease</u>	Healthcare Cost <u>Trend Rate</u>	<u>1%</u> <u>Increase</u>
Total OPEB Liability	\$56,405,463	\$63,285,918	\$71,827,400

**Total OPEB Expense**

The Total OPEB Expense ("TOE") is the measure of annual cost based on the actuarial funding method utilized. It is comprised of the "Service Cost" (aka "normal cost") which is the portion of future liabilities attributable to the measurement year, plus interest on the NOL during the year. As of the measurement date, the plan had no assets to offset any portion of the NOL.

The TOE as of December 31, 2022 is \$1,596,647 based upon a discount rate of 3.72% per annum and the plan provisions in effect on December 31, 2022.

**13. MUNICIPAL DEBT**

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Pursuant to N.J.S.A. 40A:2-8.1, bond anticipation notes, which are issued to temporarily finance capital projects, cannot be renewed past the third anniversary unless an amount equal to at least the first legally required installment is paid prior to each anniversary and must be paid off within ten years and five months or retired by the issuance of bonds.

**13. MUNICIPAL DEBT (Continued)**

**Summary of Municipal Debt (Excluding Current and Operating Debt)**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$20,252,000.00	\$21,377,000.00	\$19,863,000.00
Water Utility:			
Bonds and Notes	831,000.00	941,000.00	1,051,000.00
Sewer Utility:			
Bonds and Notes	118,000.00	178,000.00	238,000.00
	<u>21,201,000.00</u>	<u>22,496,000.00</u>	<u>21,152,000.00</u>
 <u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	1,040,267.35	71,267.35	1,991,471.20
Water Utility:			
Bonds and Notes			10,500.00
Sewer Utility:			
Bonds and Notes	93,224.66	93,224.66	135,500.00
Swimming Pool Utility:			
Bonds and Notes			68,000.00
	<u>1,133,492.01</u>	<u>164,492.01</u>	<u>2,205,471.20</u>
 Total Debt	 22,334,492.01	 22,660,492.01	 23,357,471.20
Less: Reserve for Debt Service	<u>202,535.09</u>	<u>202,535.09</u>	<u>52,535.09</u>
Net Bonds and Notes Issued and Authorized but Not Issued	<u>\$22,131,956.92</u>	<u>\$22,457,956.92</u>	<u>\$23,304,936.11</u>

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.531%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional High School	\$ 908,447.98	\$ 908,447.98	\$
Water Utility	831,000.00	831,000.00	
Sewer Utility	211,224.66	211,224.66	
General	<u>21,292,267.35</u>	<u>202,535.09</u>	<u>21,089,732.26</u>
	<u>\$23,242,939.99</u>	<u>\$2,153,207.73</u>	<u>\$21,089,732.26</u>

Net debt, \$21,089,732.26, divided by Average Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$3,968,535,970.67 equals 0.531%.

**13. MUNICIPAL DEBT (Continued)**

**Borrowing Power Under N.J.S. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis	\$138,898,758.98
Net Debt	<u>21,089,732.26</u>
Remaining Borrowing Power	<u>\$117,809,026.72</u>

**School Debt Deductions**

Local School Debt is deductible up to the extent of 2.50% of the Average Equalized Assessed Valuations of real property for the Local School District. As of December 31, 2024, local school district debt was the sum of \$ - 0 -. Regional High School Debt is deductible in full. Regional High School Debt apportioned to the Township of Fairfield as of December 31, 2024 was the sum of \$908,447.98.

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

Surplus and Cash Receipts from Fees, Rents or Other Charges for Year		\$3,435,738.48
Deductions:		
Operating and Maintenance Costs	\$3,084,200.00	
Debt Service per Water Utility Operating Fund	<u>137,666.76</u>	
		<u>3,221,866.76</u>
Excess in Revenue		<u>\$ 213,871.72</u>

There being an excess in revenue, all Water Utility Debt is deductible for Debt Statement purposes.

**Calculation of "Self-Liquidating Purposes" Sewer Utility per N.J.S. 40A:2-45**

Surplus and Cash Receipts from Fees, Rents or Other Charges for Year		\$6,302,079.49
Deductions:		
Operating and Maintenance Costs	\$5,573,936.00	
Debt Service per Sewer Utility Operating Fund	<u>63,765.00</u>	
		<u>5,637,701.00</u>
Excess in Revenue		<u>\$ 664,378.49</u>

There being an excess in revenue, all Sewer Utility Debt is deductible for Debt Statement purposes.

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

**13. MUNICIPAL DEBT (Continued)**

As of December 31, 2024, the Township's long-term debt is as follows:

**General Capital Bonds**

***Serial Bonds:***

\$5,316,000.00, 2013 Bonds due in annual installments of \$326,000.00 to \$410,000.00 through August 2028, interest at 3.50% to 4.00%. \$ 1,556,000.00

\$15,300,000.00, 2021 Bonds due in annual installments of \$500,000.00 to \$925,000.00 through February 2041, interest at 1.00% to 3.00%. 13,575,000.00

\$15,131,000.00

**Water Utility Bonds**

***Serial Bonds:***

\$758,000.00, 2013 Bonds due in annual installments of \$38,000.00 to \$40,000.00 through August 2033, interest at 3.50% to 4.60%. \$ 358,000.00

\$683,000.00, 2021 Bonds due in annual installments of \$53,000.00 to \$70,000.00 through February 2031, interest at 1.00% to 3.00%. 473,000.00

\$ 831,000.00

**Sewer Utility Bonds**

***Serial Bonds:***

\$298,000.00, 2021 Bonds due in annual installments of \$58,000.00 to \$60,000.00 through February 2026, interest at 3.00%. \$ 118,000.00

\$ 118,000.00

**Bond Anticipation Notes**

Outstanding Bond Anticipation Notes are summarized as follows:

	Interest Rate	Amount
General Capital Fund:	4.50 %	\$5,121,000.00

Statutory requirements for providing sums equivalent to legally payable installments for the redemption of notes (Budget Appropriations) and permanent funding (Bond Issues) are summarized as follows:

Original Notes Issued	Legal Installments Due	Permanent Funding Required as of May 1
2020	2023 - 2030	2031
2022	2025 - 2032	2033
2023	2026 - 2033	2034

**13. MUNICIPAL DEBT (Continued)**

A. schedule of annual debt service for principal and interest for bonded debt is as follows:

Calendar Year	Total	General		Water Utility		Sewer Utility	
		Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,421,934.25	\$ 910,000.00	\$ 313,690.00	\$ 110,000.00	\$ 25,604.25	\$ 60,000.00	\$ 2,640.00
2026	1,385,314.25	910,000.00	284,340.00	110,000.00	22,104.25	58,000.00	870.00
2027	1,291,344.25	910,000.00	252,940.00	110,000.00	18,404.25		
2028	1,270,744.25	926,000.00	220,040.00	110,000.00	14,704.25		
2029	1,205,504.25	900,000.00	184,500.00	110,000.00	11,004.25		
2030	1,184,454.25	900,000.00	166,500.00	110,000.00	7,954.25		
2031	1,155,543.63	900,000.00	156,937.50	93,000.00	5,606.13		
2032	1,089,798.00	900,000.00	146,250.00	40,000.00	3,548.00		
2033	1,074,748.00	900,000.00	135,000.00	38,000.00	1,748.00		
2034	1,023,187.50	900,000.00	123,187.50				
2035	1,010,250.00	900,000.00	110,250.00				
2036	994,500.00	900,000.00	94,500.00				
2037	976,500.00	900,000.00	76,500.00				
2038	859,500.00	800,000.00	59,500.00				
2039	843,500.00	800,000.00	43,500.00				
2040	877,000.00	850,000.00	27,000.00				
2041	934,250.00	925,000.00	9,250.00				
	<u>\$ 18,598,072.63</u>	<u>\$ 15,131,000.00</u>	<u>\$ 2,403,885.00</u>	<u>\$ 831,000.00</u>	<u>\$ 110,677.63</u>	<u>\$ 118,000.00</u>	<u>\$ 3,510.00</u>

The interest reflected above is on the cash basis for all funds.

**13. MUNICIPAL DEBT (Continued)**

**Bonds and Notes Authorized but Not Issued**

	Balance <u>Dec. 31, 2024</u>	Balance <u>Dec. 31, 2023</u>
General Capital Fund:		
General Improvements	\$1,040,267.35	\$ 71,267.35
Sewer Utility Capital Fund:		
General Improvements	<u>93,224.66</u>	<u>93,224.66</u>
	<u>\$1,133,492.01</u>	<u>\$164,492.01</u>

**14. LEASES**

In June 2017, the Governmental Accounting Standards Board issued GASB No. 87, Leases.

The Township has commitments to lease copying equipment, postage machines, health services, and fire hydrant services under operating leases. Future minimum lease payments are as follows:

<u>Year</u>	<u>Operating Leases</u>
2025	\$ 210,694.94
2026	65,311.53
2027	54,469.56
2028	10,032.76
2029	9,222.76
Later	<u>16,412.76</u>
Total Future Minimum Lease Payments	<u>\$ 366,144.31</u>

The Township is also the lessor to several lease agreements involving cell towers. These leases were classified as operating leases. Future minimum lease receivables are as follows:

<u>Year</u>	<u>Operating Leases</u>
2025	\$ 184,300.26
2026	149,106.29
2027	123,946.52
2028	83,912.72
2029	<u>31,800.00</u>
Total Future Minimum Lease Payments	<u>\$ 573,065.79</u>

**15. SUBSCRIPTION LEASES**

In June 2022, GASB No. 96, Subscription-Based Information Technology Arrangements was implemented providing municipalities guidance on the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) for government end users. Under this new guidance, the Township must disclose and report any SBITAs in excess of one year. The Township of Fairfield has reviewed all their SBITAs and determined that they are all considered short-term except for one multi-year agreement.

The Township has a three (3) year Subscription-Based Arrangement with Thomas Reuters. The Subscription Liability payments are as follows:

<u>Year</u>	<u>Amount</u>
2025	<u>\$ 3,281.04</u>
Total Future Minimum Lease Payments	<u><u>\$ 3,281.04</u></u>

**16. CAPITAL ASSETS**

Capital asset activity for the years ended December 31, 2024 and 2023 was as follows:

	Balance Dec. 31, 2023	Additions	Retirement	Transfer (From)/To	Balance Dec. 31, 2024
<u>Governmental Activities</u>					
Land	\$ 29,033,800.00	\$ 168,700.00	\$	\$ (5,914,800.00)	\$ 23,287,700.00
Buildings and Improvements	4,469,700.00			5,914,800.00	10,384,500.00
Vehicles	5,344,049.00	1,738,708.00	523,800.00		6,558,957.00
Other Furniture and Equipment	4,390,849.00	1,161,266.00	299,409.00		5,252,706.00
	<u>\$ 43,238,398.00</u>	<u>\$ 3,068,674.00</u>	<u>\$ 823,209.00</u>	<u>\$ -</u>	<u>\$ 45,483,863.00</u>
	Balance Dec. 31, 2022	Additions	Retirement	Transfer (From)/To	Balance Dec. 31, 2023
<u>Governmental Activities</u>					
Land	\$ 29,054,800.00	\$	\$ 21,000.00	\$	\$ 29,033,800.00
Buildings and Improvements	4,469,700.00				4,469,700.00
Vehicles	5,344,049.00				5,344,049.00
Other Furniture and Equipment	4,390,849.00				4,390,849.00
	<u>\$ 43,259,398.00</u>	<u>\$ -</u>	<u>\$ 21,000.00</u>	<u>\$ -</u>	<u>\$ 43,238,398.00</u>

**17. INTERFUND RECEIVABLES AND PAYABLES**

As of December 31, 2024, interfund receivables and payables that resulted from various interfund transactions were as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Current Fund	\$2,358,086.09	\$1,364,741.92
Federal and State Grant Fund	373,606.86	399,756.25
Assessment Trust Fund	10,828.94	6,628.27
Animal Control Trust Fund		22,535.97
General Trust Fund	1,535.44	1,430,597.88
Community Development Block Grant Fund		145,285.19
Municipal Open Space Trust Fund	334,857.03	
General Capital Fund	1,742,398.93	428,427.47
Water Operating Fund	308,012.58	589,348.12
Water Capital Fund	36,349.25	147,752.97
Sewer Operating Fund	3,444.15	606,264.04
Sewer Assessment Trust Fund	13,698.00	13,143.09
Sewer Capital Fund	37,047.16	
Swimming Pool Operating Fund	18,589.05	55,104.96
Swimming Pool Capital Fund	927.87	29,795.22
	<u>\$5,239,381.35</u>	<u>\$5,239,381.35</u>

**18. DEFERRED SCHOOL TAXES**

The Local School District Tax and the Regional High School Tax were raised on the school year basis and liability deferred by statute, resulting in school taxes payable set forth in liabilities computed as follows:

	<u>Local School District Balance Dec. 31, 2024</u>	<u>Regional High School Balance Dec. 31, 2024</u>
*Balance of Tax	\$7,192,019.96	\$9,638,411.94
Amount Deferred	<u>7,192,019.96</u>	<u>9,638,411.94</u>
Tax Payable (Cash Liability)	<u>\$ -</u>	<u>\$ -</u>

\*Required for school operations for the six month period following December 31st.

**19. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEARS' BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024, the following deferred charge is shown on the balance sheet of the Current Fund:

	<u>Balance Dec. 31, 2024</u>	<u>2025 Budget Appropriation</u>	<u>Raised in Subsequent Budget</u>
Current Fund:			
Special Emergency Appropriation	<u>\$ 100,000.00</u>	<u>\$ 50,000.00</u>	<u>\$ 50,000.00</u>

## **20. DEFERRED COMPENSATION PLAN**

The Township of Fairfield offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The "Small Business Job Protective Act of 1996" revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries.

The Township of Fairfield authorized such modifications to their plan by resolution of the Township Council adopted September 28, 1998.

The Administrator for the Township of Fairfield's Deferred Compensation Plan is AXA Equitable Life Insurance Company and Empower Annuity Insurance Company of America.

The Plan was subject to a review only as defined by the New Jersey Division of Local Government Services and the American Institute of Certified Public Accountants. A review consists principally of inquiries of Township officials and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards. The audit of the program lies within the scope of the audit of the independent accountants of AXA Equitable Life Insurance Company.

## **21. RISK MANAGEMENT**

The Township of Fairfield is a member of the Suburban Essex Joint Insurance Fund with respect to General Liability, Property, Workers' Compensation and Employer Liability.

Members may be subject to additional assessments and are also responsible for their respective share of the fund's liabilities, should the fund be dissolved.

## **22. CONTINGENT LIABILITY**

### **A. Compensated Absences**

The Township of Fairfield has an accrued sick policy plan whereby eligible employees may receive one-half of accumulated sick time not to exceed twenty days. Employees are compensated for unused vacation days.

It is estimated that the sum of \$673,042.62 would be payable to officials and employees as of December 31, 2024 for accumulated vacation and sick days. This amount was not verified by audit.

Provisions for the above are not reflected on the financial statements of the Township, however, the Township has a reserve of \$391,500.00 as of December 31, 2024.

### **B. Tax Appeal**

As of January 16, 2026, there were forty-nine (49) tax appeals pending before the New Jersey Tax Court with an assessed valuation of \$332,026,500.00. Potential liability was undeterminable.

Judgments favorable to the taxpayers generally extend to two years following the year judged and would also subject the Township to a liability for statutory interest based upon the amount of taxes refunded from the date of payment to the date of refund (R.S. 54:3-27.2).

**22. CONTINGENT LIABILITY (Continued)**

**C. Federal and State Awards**

The Township participates in several federal and state grant programs which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the Township has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at December 31, 2024 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying statutory basis financial statements for such contingencies.

**D. Arbitrage Rebate Calculation**

In 1985, under the Tax Reform Act, the Arbitrage Rebate Law went into effect requiring issuers of tax exempt debt obligations to rebate to the Federal Government all of the earnings in excess of the yield on investments of proceeds of such debt issuances (the "rebate arbitrage"). The Rebate Regulations apply to obligations issued after August 31, 1986. The arbitrage rebate liability must be calculated every installment computation date (last day of the fifth bond year) or earlier if the bonds are retired, defeased or refunded and pay at least 90% of the rebatable arbitrage (plus any earnings thereon) within 60 days after such date.

**E. Payments in Lieu of Taxes (PILOT)**

Under N.J.S.A. 40A:20-12, each municipality is required to annually remit to the County five percent (5%) of the annual service charge for each long-term PILOT financial agreement entered into by the municipality.

**F. Litigation**

There is no significant litigation or any contingent liabilities, unasserted claims or assessments or statutory violations which would affect the financial position or results of operations of the Township.

General liability claims pending against the Township are handled by insurance carriers.

**23. SECONDARY MARKET DISCLOSURE**

Solely for purposes of complying with Rule 1602-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the requirements in accordance with Paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the municipality shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof various financial documents relating to the financial conditions of the Municipal Securities Rulemaking Board through the Electronic Municipal Access Data Port (the "MSRB").

**24. SUBSEQUENT EVENT**

The Township of Fairfield has evaluated subsequent events that occurred after the balance sheet date but before February 17, 2026. No items were determined to require disclosure.

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION  
TREASURER

A-4

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>	
Balance December 31, 2023	A	\$17,573,823.87		\$
Increased by Receipts:				
Collector	A-5	\$74,083,995.51		\$
Interfunds Receivable	A-13	957,433.06		
Federal and State Grants Receivable	A-16		681,657.58	
Accounts Payable	A-19	2.00		
Township's Matching Funds for Grants	A-26		22,906.00	
Unappropriated Reserves	A-27		3,319.12	
		<u>75,041,430.57</u>		<u>707,882.70</u>
		<u>92,615,254.44</u>		<u>707,882.70</u>
Decreased by Disbursements:				
Budget Appropriations	A-3	22,341,883.82		
Interfunds Receivable	A-13	163,960.93		
Appropriation Reserves	A-17	988,959.03		
Tax Overpayments	A-18	127,220.12		
Accounts Payable	A-19	10,265.00		
Interfunds Payable	A-20,21	321,786.75	19,049.92	
County Taxes	A-22	15,905,559.17		
Local School District Tax	A-23	14,804,257.00		
Regional High School Taxes	A-24	19,318,260.00		
Federal and State Grant Programs:				
Appropriated	A-26		688,832.78	
		<u>73,982,151.82</u>		<u>707,882.70</u>
Balance December 31, 2024	A	<u>\$18,633,102.62</u>		<u>\$ -</u>
 <u>Bank Reconciliation December 31, 2024</u>				
Balance per Statements:				
PNC Bank:				
Account #81-0142-8686		\$ 465,061.18		
TD Bank:				
Account #345-2885534		2,600,036.35		
First Bank:				
Account #1170067023		4,884,454.66		
Account #1170062671		2,005,240.43		
BCB Bank:				
Account #2802200010		4,574,098.20		
Peapack-Gladstone Bank:				
Account #800073646		7,958,003.28		
		<u>22,486,894.10</u>		
Plus: Deposit-in-Transit		\$ 14,185.92		
In-Transit Items		<u>129,484.47</u>		
			<u>143,670.39</u>	
			<u>22,630,564.49</u>	
Less: Outstanding Checks		3,445,116.68		
In-Transit Items		<u>552,345.19</u>		
			<u>3,997,461.87</u>	
			<u>\$18,633,102.62</u>	

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION  
TAX COLLECTOR

A-5

	<u>Ref.</u>			
Balance December 31, 2023	A		\$	4,043.97
Increased by Receipts:				
Interest and Costs on Taxes	A-2a	\$ 152,563.03		
Miscellaneous Revenue Not Anticipated	A-2e	129,583.81		
Due from State of New Jersey (Ch. 129, P.L. 1976)	A-8	40,250.00		
Taxes Receivable	A-9	67,803,137.10		
Taxes Title Liens	A-10	800.58		
Revenue Accounts Receivable	A-12	5,139,015.88		
Tax Overpayments	A-18	288,015.23		
Prepaid Taxes	A-25	<u>535,395.97</u>		
				<u>74,088,761.60</u>
				74,092,805.57
Decreased by Disbursements:				
Payments to Treasurer	A-4			<u>74,083,995.51</u>
Balance December 31, 2024	A		\$	<u><u>8,810.06</u></u>
<u>Bank Reconciliation December 31, 2024</u>				
Balance per Statement:				
TD Bank:				
Account #345-3103645			\$	129,545.08
Plus: In-Transit Items				<u>14,482.76</u>
				144,027.84
Less: In-Transit Items				<u>135,217.78</u>
			\$	<u><u>8,810.06</u></u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

CASH - MONEY MARKET ACCOUNT

A-6

	<u>Ref.</u>	
Balance December 31, 2023	A	\$162,716.56
Increased by:		
Accrued Interest	A-12	<u>18,720.71</u>
Balance December 31, 2024	A	<u>\$181,437.27</u>
 <u>Bank Reconciliation December 31, 2024</u>		
Balance per Statement:		
Columbia Bank,		
Fairfield, New Jersey:		
Account #024804518		
		<u>\$181,437.27</u>

CHANGE FUNDS

A-7

	<u>Ref.</u>	
Balance December 31, 2023	A	<u>\$ 270.00</u>
Balance December 31, 2024	A	<u>\$ 270.00</u>
 <u>Analysis of Balance</u>		
Tax Collector		\$ 100.00
Municipal Court		150.00
Police Department		<u>20.00</u>
		<u>\$ 270.00</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

DUE FROM STATE OF NEW JERSEY  
PER CHAPTER 129, P.L. 1976

A-8

	<u>Ref.</u>		
Balance December 31, 2023	A		\$ 4,135.85
Increased by:			
Deductions per Tax Billings:			
Senior Citizens		\$ 1,500.00	
Veterans		38,000.00	
		<u>39,500.00</u>	
Plus: Deductions Allowed by Tax Collector:			
Senior Citizens		\$ 250.00	
Veterans		<u>1,000.00</u>	
	A-2d	<u>1,250.00</u>	
		40,750.00	
2023 Deductions Allowed by Tax Collector:			
Veterans	A-2d A-9	<u>250.00</u>	
			<u>41,000.00</u>
			45,135.85
Decreased by:			
Collections	A-5		<u>40,250.00</u>
Balance December 31, 2024	A		<u>\$ 4,885.85</u>



TOWNSHIP OF FAIRFIELD  
CURRENT FUND

TAX TITLE LIENS

A-10

	<u>Ref.</u>		
Balance December 31, 2023	A		\$1,851,994.15
Increased by:			
Transfers from Taxes Receivable	A-9	\$73,391.13	
Interest and Costs Accrued by			
Sale of December 10, 2024	Reserve	<u>64.01</u>	
			<u>73,455.14</u>
			<u>1,925,449.29</u>
Decreased by:			
Collections	A-2d,5		<u>800.58</u>
Balance December 31, 2024	A		<u><u>\$1,924,648.71</u></u>

PROPERTY ACQUIRED FOR TAXES  
AT ASSESSED VALUATION

A-11

	<u>Ref.</u>		
Balance December 31, 2023	A		<u>\$4,748,200.00</u>
Balance December 31, 2024	A		<u><u>\$4,748,200.00</u></u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

REVENUE ACCOUNTS RECEIVABLE

A-12

<u>Source</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Accruals</u>	<u>Collections</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
<u>Budget Revenue</u>					
Clerk:					
ABC Licenses	A-2a	\$	\$ 45,780.00	\$ 45,780.00	\$
Other Licenses	A-2b		31,356.45	31,356.45	
Hotel Inspection Fees	A-2a		42,460.00	42,460.00	
Construction Code Official:					
Building Permits	A-2a		392,960.00	392,960.00	
Other Fees and Permits	A-2b		153,835.00	153,835.00	
Police:					
Fees and Permits	A-2b		20,342.50	20,342.50	
Registrar of Vital Statistics:					
Fees and Permits	A-2b		5,567.00	5,567.00	
Magistrate:					
Fines and Costs	A-2a	13,656.41	276,094.73	240,142.21	49,608.93
Fire Inspector:					
Fire Prevention Fees	A-2a		279,920.99	279,920.99	
Hazardous Chemical Control Fees	A-2a		76,497.64	76,497.64	
Engineer:					
Fees and Permits	A-2b		24,482.50	24,482.50	
State of New Jersey:					
Energy Receipts Tax	A-2a		1,188,904.62	1,188,904.62	
Garden State Trust Pilot	A-2a		12,865.00	12,865.00	
Uniform Fire Safety Fees	A-2a		341,296.94	341,296.94	
Hotel and Motel Occupancy Fees	A-2a		730,414.98	730,414.98	
Other:					
Interest on Investments	A-2a		1,087,415.08	1,087,415.08	
Comcast Franchise Fees	A-2a		66,280.83	66,280.83	
Cellular Tower Rental	A-2a		180,784.69	180,784.69	
Verizon FIOS Franchise Fee	A-2a		71,612.04	71,612.04	
ECIA Annual Payment	A-2a		110,000.00	110,000.00	
FEMA Reimbursement	A-2a		273,770.38	273,770.38	
		<u>\$ 13,656.41</u>	<u>\$ 5,412,641.37</u>	<u>\$ 5,376,688.85</u>	<u>\$ 49,608.93</u>

<u>Reference</u>	<u>A</u>	<u>Reserve</u>	<u>Below</u>	<u>A</u>
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Ref.

Collections	A-5	\$ 5,139,015.88
Interfunds Receivable	A-13	71.54
Interest on Investments and Deposits:		
Accrued Interest	A-6	18,720.71
Interfunds Receivable	A-13	<u>218,880.72</u>
	Above	<u>\$ 5,376,688.85</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

INTERFUNDS RECEIVABLE  
CURRENT FUND

A-13

Ref.	Total	Federal and State Grant Fund	Assessment Trust Fund	Animal Control Trust Fund	General Trust Fund	Community Development Block Grant Fund	Municipal Open Space Trust Fund	General Capital Fund	Water Operating Fund	Sewer Operating Fund	Swimming Pool Operating Fund	Swimming Pool Capital Fund
Balance December 31, 2023	\$ 2,213,853.69	\$ 418,806.17	\$ 2,933.08	\$ 18,793.80	\$ 997,386.76	\$ 65,446.47	\$ -	\$ -	\$ 383,568.23	\$ 288,318.17	\$ 49,970.21	\$ 10,630.80
Increased by:												
A-2a	300,000.00									300,000.00		
A-2a	372,300.00						372,300.00					
A-2e	194,285.00				194,285.00							
A-2e	3,688.17			3,688.17								
A-4	163,960.93											
A-12	71.54		71.54									
A-12	218,880.72		2,493.65	3,688.17	87,082.32	4,247.32		123,145.76	97,779.89	66,181.04	1,334.75	576.92
A-12	1,253,186.36		2,565.19	3,688.17	281,367.32	4,247.32		123,145.76	97,779.89	366,181.04	1,334.75	576.92
	3,467,040.05	418,806.17	5,498.27	22,481.97	1,278,754.08	89,693.79	372,300.00	123,145.76	481,348.12	632,499.21	51,304.96	11,207.72
Decreased by:												
A-4	957,433.06	19,049.92		21.00	266,062.14	2,075.14	372,300.00	123,145.76		300,000.00		
A-20	151,520.90				26,300.00	2,075.14		123,145.76				
	1,108,953.96	19,049.92		21.00	292,362.14	2,075.14	372,300.00	123,145.76		300,000.00		
Balance December 31, 2024	\$ 2,358,086.09	\$ 399,756.25	\$ 5,498.27	\$ 22,460.97	\$ 986,391.94	\$ 67,618.65	\$ -	\$ -	\$ 481,348.12	\$ 332,499.21	\$ 51,304.96	\$ 11,207.72

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

INTERFUNDS RECEIVABLE  
FEDERAL AND STATE GRANT FUND

A-14

	<u>Ref.</u>	<u>General Capital Fund</u>
Balance December 31, 2023	A	<u>\$373,606.86</u>
Balance December 31, 2024	A	<u>\$373,606.86</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-15

DEFERRED CHARGES  
N.J.S. 40A:4-55 SPECIAL EMERGENCY AUTHORIZATION

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	1/5 of	<u>Net Amount Authorized</u>	<u>Balance Dec. 31, 2023</u>	<u>Budget Appropriation</u>	<u>Balance Dec. 31, 2024</u>
12-27-21	Tropical Storm Ida	\$ 250,000.00	Net Amount Authorized	\$ 50,000.00	<u>\$ 150,000.00</u>	<u>\$ 50,000.00</u>	<u>\$ 100,000.00</u>
			<u>Reference</u>		A	<u>A-3</u>	A

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

FEDERAL AND STATE GRANTS RECEIVABLE

A-16  
Sheet #1

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>2024</u> <u>Grants</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
<b>State Grants</b>				
Clean Communities:				
2023	\$	\$ 21,430.18	\$ 21,430.18	\$
2024		24,340.62	24,340.62	
Highway Safety Fund "Safe Corridors":				
2012	23,903.63			23,903.63
2014	29,514.06			29,514.06
2017	474.02			474.02
2018	9,588.40			9,588.40
Municipal Alliance and Drug Abuse Program:				
2006	3,731.26			3,731.26
2007	24.79			24.79
2008	32.10			32.10
2009	21,765.91			21,765.91
2010	47,437.99			47,437.99
2011	11,789.56			11,789.56
2012	21,298.06			21,298.06
2018	5,160.74			5,160.74
2019	52,262.26			52,262.26
2020	76.81			76.81
2021	9,226.54			9,226.54
2023	9,849.30			9,849.30
2024		23,527.26	13,348.69	10,178.57
Municipal Alliance Program - Division on Mental Health and Addiction Services Youth Leadership Grant:				
2022	3,499.49			3,499.49
2023	4,681.75			4,681.75
Body Armor Fund		3,187.50	3,187.50	
Recycling Tonnage		14,867.24	14,867.24	
Hazard Mitigation	55,725.00			55,725.00
New Jersey Department of Transportation:				
Spielman Road	42,981.77			42,981.77
Stewart Place and Evans Street	325,000.00		264,388.40	60,611.60
Philips Drive Reconstruction	300,000.00			300,000.00
Kulick Road Reconstruction	130,492.89			130,492.89
Gloria Lane Reconstruction - 2022	316,840.00		169,643.32	147,196.68
Daniel Road West and Edison Place - 2022	320,000.00		184,882.13	135,117.87
Sand Road Milling and Resurfacing - 2023	438,229.00			438,229.00
Alcohol Education, Rehabilitation and Enforcement Fund:				
2014	3,072.17			3,072.17
2024		3,187.18	3,187.18	
New Jersey Department of Environmental Protection	184,800.00			184,800.00
Child Passenger Safety	475.68			475.68
Comprehensive Traffic Safety Grant	75.00			75.00
<b>Federal Grants</b>				
Passed-Through New Jersey Department of Transportation Trust Fund:				
Lehigh Drive	34,519.89			34,519.89
Big Piece Road - Section VII	23,408.44			23,408.44
Big Piece Road - Section X	35,699.20			35,699.20

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

FEDERAL AND STATE GRANTS RECEIVABLE

A-16  
Sheet #2

<u>Program</u>	<u>Balance Dec. 31, 2023</u>	<u>2024 Grants</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2024</u>
<u>Federal Grants</u>				
Passed-Through New Jersey Department of Transportation Trust Fund:				
Beverly Road - Section II	\$ 72,119.84	\$	\$	\$ 72,119.84
Industrial Road:				
2011	25,541.98			25,541.98
2012	250,000.00			250,000.00
Bulletproof Vest Program:				
2007	2,075.75			2,075.75
Drive Sober or Get Pulled Over:				
2012	675.00			675.00
2013	3,725.00			3,725.00
2022	7,000.00			7,000.00
2024		7,000.00	7,000.00	
COPS Hiring Recovery Program:				
2012	0.01			0.01
2011	4,476.58			4,476.58
FEMA:				
National Preparedness	13,462.00			13,462.00
Hazard Mitigation Grant II	75,000.00			75,000.00
<u>Other Grants</u>				
Police Donations:				
National Night Out - 2023	100.00			100.00
	<u>\$2,919,811.87</u>	<u>\$97,539.98</u>	<u>\$706,275.26</u>	<u>\$2,311,076.59</u>
<u>Reference</u>	<u>A</u>	<u>A-2a</u>	<u>Below</u>	<u>A</u>
		<u>Ref.</u>		
Collections		A-4	\$681,657.58	
Unappropriated Reserves		A-27	<u>24,617.68</u>	
Applied		Above	<u>\$706,275.26</u>	

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-17  
Sheet #1

APPROPRIATION RESERVES

<u>Appropriations</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Expended</u>	<u>Lapsed</u>
	<u>Encumbered</u>		<u>Unencumbered</u>	
<u>APPROPRIATIONS WITHIN "CAPS"</u>				
<u>GENERAL GOVERNMENT</u>				
Administrative and Executive:				
Salaries and Wages	\$ 2,480.82	\$ 7,744.91	\$ 7,054.88	\$ 690.03
Other Expenses				
Mayor and Council:				
Salaries and Wages	12,127.92			
Township Clerk:	15,264.09			
Salaries and Wages	1,323.00			
Other Expenses	14,577.65		5,736.25	8,841.40
Central Purchasing:	41.13		19,146.85	0.90
Other Expenses	954.53		1,249.29	205.24
Financial Administration:				
Salaries and Wages	10,160.14			
Other Expenses:				
Miscellaneous	69,571.25	35,502.77	28,198.30	7,304.47
Payroll Costs	352.04	1,652.04	1,652.04	
Assessment of Taxes:				
Salaries and Wages	6,196.58			
Other Expenses	7,283.22		40.23	1,242.99
Collection of Taxes:				
Salaries and Wages	91.76			
Other Expenses	4,421.30	2,421.30	2,323.00	98.30
Legal Services and Costs:				
Other Expenses:				
Contractual	12,539.63	17,737.13	17,737.13	
	15.19			

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-17  
Sheet #2

APPROPRIATION RESERVES

<u>Appropriations</u>	<u>Balance</u> <u>Dec. 31, 2023</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Expended</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>GENERAL GOVERNMENT</u>					
Municipal Prosecutor:					
Salaries and Wages	\$	72.33	\$ 72.33		\$ 72.33
Engineering Services and Costs:					
Salaries and Wages		15,405.57			
Other Expenses		547.29	18.51	18.51	
Public Buildings and Grounds:					
Salaries and Wages		2,000.00			
Other Expenses	6,591.90	729.81	7,534.10	7,534.10	
Municipal Land Use Law (N.J.S. 40:55D-1):					
Planning Board:					
Salaries and Wages		2,399.76			
Board of Adjustment:					
Salaries and Wages		0.80	0.80		0.80
Other Expenses		4,370.47	1,370.47		1,370.47
Environmental Commission:					
Salaries and Wages		400.00			
Other Expenses		955.54			
Municipal Court:					
Salaries and Wages		925.85	925.85		925.85
Other Expenses	250.00	7,993.09	8,243.09	898.46	7,344.63
Insurance:					
General Liability		319.00	319.00		319.00
Employee Group Health		318,205.07	318,205.07	7,608.80	310,596.27
Stream Cleaning:					
Other Expenses		15,000.00			

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-17  
Sheet #3

APPROPRIATION RESERVES

<u>Appropriations</u>	<u>Encumbered</u>	Balance Dec. 31, 2023	<u>Unencumbered</u>	<u>Balance After Transfers</u>	<u>Expended</u>	<u>Lapsed</u>
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>PUBLIC SAFETY</u>						
Fire:						
Other Expenses	\$ 4,613.21	\$ 21,979.81		\$ 21,593.02	\$ 6,440.25	\$ 15,152.77
Police:						
Salaries and Wages		23,891.04		370,891.04	349,605.39	21,285.65
Other Expenses	12,048.79	37,334.30		29,383.09	23,112.20	6,270.89
Fire Prevention Bureau:						
Salaries and Wages		46,947.81		1,947.81		1,947.81
Other Expenses	4,097.00	3,845.64		5,942.64	627.83	5,314.81
Emergency Management Services:						
Salaries and Wages		1.84		1.84		1.84
Other Expenses		12,543.92		2,543.92	284.61	2,259.31
<u>STREETS AND ROADS</u>						
Road Repairs and Maintenance:						
Salaries and Wages		10,171.09		15.00		15.00
Other Expenses	4,252.16	13,531.80		6,696.32	6,590.32	106.00
Repairs and Maintenance of Vehicles:						
Salaries and Wages		6,876.01				
Other Expenses	11,833.44	26,768.96		20,602.40	20,348.02	254.38
<u>HEALTH AND WELFARE</u>						
Board of Health:						
Other Expenses			78.24			
Garbage and Trash Removal:						
Other Expenses - Contractual	386.00	152,767.59		164,309.71	164,309.71	

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-17  
Sheet #4

APPROPRIATION RESERVES

<u>Appropriations</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Expended</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>APPROPRIATIONS WITHIN "CAPS"</u>				
<u>RECREATION AND EDUCATION</u>				
Parks and Playgrounds:				
Salaries and Wages	\$ 4,355.44	\$ 14,791.50	\$ 9,463.02	\$ 10,064.38
Other Expenses		50,985.49		
Camp Wyanokie:				
Other Expenses		22.81		22.81
Park Maintenance:				
Salaries and Wages	2,500.00	24,096.33	2,674.70	1,092.54
Other Expenses		8,267.24		
Historic Preservation Commission:				
Other Expenses		460.00		
<u>ANIMAL CONTROL</u>				
Other Expenses	1,458.00	1,962.00	2,916.00	504.00
<u>UNIFORM CONSTRUCTION CODE -</u>				
<u>APPROPRIATIONS OFFSET BY</u>				
<u>DEDICATED REVENUES</u>				
<u>N.J.A.C. 5:23-4.17)</u>				
Construction Code Officials:				
Salaries and Wages		516.42		516.42
Other Expenses	48,666.10	27,490.82	48,668.31	27,488.61

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

APPROPRIATION RESERVES

A-17  
Sheet #5

<u>Appropriations</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Expended</u>	<u>Lapsed</u>
	<u>Encumbered</u>			
	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>				
<u>UNCLASSIFIED</u>				
Utilities:				
Electricity	\$ 27,465.95	\$ 27,465.95	\$ 18,953.66	\$ 8,512.29
Street Lighting	4,602.36	4,602.36	4,602.36	
Telephone	25,961.19	25,961.19	238.38	25,722.81
Gas - Heating Fuel	2,848.98	2,848.98	2,848.98	
Motor Fuel	17,089.36	17,089.36	22,862.41	66,266.71
Municipal Service Agreements with Homeowners Association	28,000.00	28,000.00	25,026.01	2,973.99
Salary Adjustment Account - Salaries and Wages	33,333.95			
<u>STATUTORY EXPENDITURES</u>				
Contribution to:				
Social Security System (OASI)		61.74		61.74
Defined Contribution Retirement Program		141.01		141.01
Length of Service Awards Program:				
Fire Department		50,000.00	50,000.00	
First Aid Squad		34,000.00	28,381.73	5,618.27
Tax Appeals	16,688.94	1,497,282.94	101,807.30	1,395,475.64
	<u>\$168,957.41</u>	<u>\$2,925,041.39</u>	<u>\$988,959.03</u>	<u>\$1,936,082.36</u>

Reference

A

A-4

A-1

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

TAX OVERPAYMENTS

A-18

	<u>Ref.</u>		
Balance December 31, 2023	A		\$ 52,311.79
Increased by:			
Collections	A-5		<u>288,015.23</u>
			340,327.02
Decreased by:			
Cancelled	A-1	\$ 1,184.47	
Refunds	A-4	127,220.12	
Applied to Taxes Receivable	A-9	<u>100,534.14</u>	
			<u>228,938.73</u>
Balance December 31, 2024	A		<u>\$111,388.29</u>

ACCOUNTS PAYABLE

A-19

	<u>Ref.</u>		
Balance December 31, 2023	A		\$ 10,265.00
Increased by:			
Collections	A-4		<u>2.00</u>
			10,267.00
Decreased by:			
Payments	A-4		<u>10,265.00</u>
Balance December 31, 2024	A		<u>\$ 2.00</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

INTERFUNDS PAYABLE

A-20

	<u>Ref.</u>	<u>Total</u>	<u>General Trust Fund</u>	<u>Community Development Block Grant Fund</u>	<u>Municipal Open Space Trust Fund</u>	<u>General Capital Fund</u>	<u>Sewer Assessment Trust Fund</u>
Balance December 31, 2023	A	\$1,487,733.34	\$	\$	\$227,907.84	\$1,246,127.50	\$13,698.00
Increased by:							
Accounts Receivable Cancelled	A-1	13,375.14	11,300.00	2,075.14			
Budget Appropriation	A-3	15,000.00	15,000.00				
Municipal Open Space Tax	A-1,2d,9	321,941.09	26,300.00	2,075.14	321,941.09		
		<u>350,316.23</u>	<u>26,300.00</u>	<u>2,075.14</u>	<u>321,941.09</u>		
		1,838,049.57	26,300.00	2,075.14	549,848.93	1,246,127.50	13,698.00
Decreased by:							
Settlements	A-4	321,786.75			321,786.75		
Transfers from Interfunds Receivable	A-13	151,520.90	26,300.00	2,075.14		123,145.76	
		<u>471,232.51</u>	<u>26,300.00</u>	<u>2,075.14</u>	<u>321,786.75</u>	<u>123,145.76</u>	
Balance December 31, 2024	A	\$1,364,741.92	\$	\$	\$228,062.18	\$1,122,981.74	\$13,698.00

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

INTERFUNDS PAYABLE  
FEDERAL AND STATE GRANT FUND

A-21

	<u>Ref.</u>	<u>Current Fund</u>
Balance December 31, 2023	A	\$418,806.17
Decreased by: Settlements	A-4	<u>19,049.92</u>
Balance December 31, 2024	A	<u>\$399,756.25</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

COUNTY TAXES PAYABLE

A-22

	<u>Ref.</u>	
Balance December 31, 2023	A	\$ 100,066.54
Increased by:		
2024 Levy:		
General County		\$15,184,232.31
Open Space Preservation		<u>621,260.32</u>
		15,805,492.63
2024 Added Assessments		<u>7,577.41</u>
	A-1,2d,9	<u>15,813,070.04</u>
		15,913,136.58
Decreased by:		
Payments	A-4	<u>15,905,559.17</u>
Balance December 31, 2024	A	<u>\$ 7,577.41</u>

LOCAL SCHOOL DISTRICT TAX

A-23

	<u>Ref.</u>	
Balance December 31, 2023:		
School Tax Deferred		\$ 6,446,303.96
Increased by:		
2024 - 2025 Fiscal Year Levy	A-1,2d,9	<u>15,549,973.00</u>
		21,996,276.96
Decreased by:		
Payments	A-4	<u>14,804,257.00</u>
Balance December 31, 2024:		
School Tax Deferred		<u>\$ 7,192,019.96</u>
<u>Analysis of Increase in Deferred School Tax</u>		
Deferred School Tax December 31, 2024		\$ 7,192,019.96
Deferred School Tax December 31, 2023		<u>6,446,303.96</u>
	A-1	<u>\$ 745,716.00</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

REGIONAL HIGH SCHOOL TAXES

A-24

	<u>Ref.</u>	
Balance December 31, 2023: School Tax Deferred		\$ 9,571,739.94
Increased by: 2024 - 2025 Fiscal Year Levy	A-1,2d,9	<u>19,384,932.00</u> 28,956,671.94
Decreased by: Payments	A-4	<u>19,318,260.00</u>
Balance December 31, 2024: School Tax Deferred		<u>\$ 9,638,411.94</u>
<u>Analysis of Increase in Deferred School Tax</u>		
Deferred School Tax December 31, 2024		\$ 9,638,411.94
Deferred School Tax December 31, 2023		<u>9,571,739.94</u>
	A-1	<u>\$ 66,672.00</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

PREPAID TAXES

A-25

	<u>Ref.</u>	
Balance December 31, 2023	A	\$ 643,909.64
Increased by:		
Collections	A-5	<u>535,395.97</u>
		1,179,305.61
Decreased by:		
Applied to 2024 Taxes	A-2d,9	<u>643,909.64</u>
Balance December 31, 2024	A	<u><u>\$ 535,395.97</u></u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-26  
Sheet #1

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>2024 Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Transfer</u> <u>(From)/To</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
<b>State Programs</b>					
<b>Clean Communities Program:</b>					
2021	\$ 3,691.79	\$		\$	\$ 3,691.79
2022	19,106.56		5,580.90		13,525.66
2023		21,430.18			21,430.18
2024		24,340.62			24,340.62
<b>Drunk Driving Enforcement Fund:</b>					
2019	6,322.94		320.50		6,002.44
<b>Highway Safety Fund "Safe Corridors":</b>					
2015	10,953.81				10,953.81
2018	9,588.40				9,588.40
<b>Municipal Alliance Program:</b>					
2010	2,653.06				2,653.06
2011	26,417.92				26,417.92
2014	13,690.91				13,690.91
2015	1,424.05				1,424.05
2017	74.68				74.68
2018	2,131.01				2,131.01
2019	6,481.10		747.60		5,733.50
2020	30,161.50				30,161.50
2023	20,313.83		20,313.83		
2024		46,433.26	19,722.91		26,710.35
<b>Municipal Alliance Program - Division on Mental Health and Addiction Services Youth Leadership Grant:</b>					
2022	3,499.49		2,843.91		655.58
2023	234.09		234.09		

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-26  
Sheet #2

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>2024 Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Transfer</u> <u>(From)/To</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
<u>State Programs</u>					
Body Armor Replacement Fund:					
2023	\$ 2,756.12	\$	\$ 2,756.12	\$	
2024		3,187.50	3,187.50		
Body Cameras Grant	61,213.20		44,436.80		16,776.40
Recycling Tonnage:					
2017	746.37		746.37		
2019	575.00		575.00		4,467.97
2020	10,342.97		5,875.00		22,013.12
2021	22,013.12				20,267.72
2022	20,267.72				25,644.93
2023	25,644.93				14,867.24
2024		14,867.24			
Hazard Mitigation:					
2007	109,375.00			6,600.00	115,975.00
Municipal Stormwater Regulation Program:					
2006	1,939.68				1,939.68
2007	1,346.62				1,346.62
New Jersey Department of Transportation:					
Spielman Road	194,437.15				194,437.15
Stewart Place and Evans Street	59,011.60				59,011.60
Phillips Drive Reconstruction	6,946.87				6,946.87
Kulick Road Reconstruction	33,918.55		4,500.00		29,418.55
Gloria Lane Reconstruction - 2022	308,440.00		289,107.95		19,332.05

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-26  
Sheet #3

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>2024 Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Transfer</u> <u>(From)/To</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
<u>State Programs</u>					
New Jersey Department of Transportation:					
Daniel Road West and Edison Place - 2022	\$ 310,300.00		\$280,907.81		\$ 29,392.19
Sand Road Milling and Resurfacing - 2023	438,229.00				438,229.00
Alcohol Education, Rehabilitation and Enforcement Fund:					
2012	17,526.66		5,648.00		11,878.66
2014	2,472.19				2,472.19
2018	952.00		952.00		
2019	1,687.87				1,687.87
2020	1,750.43				1,750.43
2021	227.20				227.20
2022	5,527.63				5,527.63
2023	2,076.71				2,076.71
2024		3,187.18			3,187.18
New Jersey Department of Environmental Protection	153,467.00			(6,600.00)	146,867.00
Comprehensive Traffic Safety:					
2011	19,000.00				19,000.00
2017	474.02				474.02
Municipal Stormwater Regulation:					
2023	15,000.00				15,000.00

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-26  
Sheet #4

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>2024 Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Transfer</u> <u>(From)/To</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
<u>Federal Programs</u>					
Passed-Through New Jersey Department of Transportation Trust Fund:					
Big Piece Road:	\$ 8,617.22	\$	\$	\$	\$ 8,617.22
Section VII	58,232.25				58,232.25
Section X					
Beverly Road:	75,419.84				75,419.84
Section II					
Industrial Road:	250,000.00				250,000.00
2012	59,168.60				59,168.60
Law Drive					
Drive Sober or Get Pulled Over:					
2014	2,350.00				2,350.00
2018	6,600.00				6,600.00
2022	20,923.62				20,923.62
2023	9,730.00				9,730.00
2024		7,000.00			7,000.00
Office of Emergency Management - EMAA:					
2023	10,000.00				10,000.00
FEMA:					
National Preparedness Fire Administration:					
2008	17,559.56				17,559.56
Hazard Mitigation - Grant I	46,186.31				46,186.31
Flood Mitigation Acquisition	3,976.16				3,976.16

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

A-26  
Sheet #5

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>2024 Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Transfer</u> <u>(From)/To</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
County Programs					
Essex County Recreation and Open Space					
Trust Fund:					
2009	\$ 106,791.02	\$	\$		\$ 106,791.02
2014	150,000.00				150,000.00
Essex County Police Communications	54.70				54.70
CARES Act Reimbursement	26.57				26.57
Other Programs					
Police Donations:					
Community Policing - 2020	50.00				50.00
National Night Out - 2022	4,334.20		376.49		3,957.71
National Night Out - 2023	200.00				200.00
Skyline Auto Exchange - 2017	3,790.74				3,790.74
Skyline Auto Exchange - 2019	6,422.11				6,422.11
Target Department Stores:					
2009	210.00				210.00
2019	2,826.23				2,826.23
Hotel at Home, Inc.	27.00				27.00
Home School Association of Roseland, Inc.	3,593.00				3,593.00
Comcast Technology Grant for the Recreation					
Department	<u>18,475.00</u>				<u>18,475.00</u>
	<u>\$2,849,974.88</u>	<u>\$120,445.98</u>	<u>\$688,832.78</u>	<u>\$ -</u>	<u>\$2,281,588.08</u>
<u>Reference</u>	<u>A</u>	<u>Sheet #6</u>	<u>A-4</u>		<u>A</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

A-26  
Sheet #6

	<u>Ref.</u>	<u>2024 Budget Appropriation</u>
Federal and State Grants Receivable	A-3	\$ 97,539.98
Township's Matching Funds:		
Municipal Alliance and Drug Abuse Program	A-3,4	<u>22,906.00</u>
	Sheet #5	<u>\$ 120,445.98</u>

TOWNSHIP OF FAIRFIELD  
CURRENT FUND

UNAPPROPRIATED RESERVES

A-27

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Collections</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Body Armor Grant	\$ 3,187.50	\$3,319.12	\$ 3,187.50	\$ 3,319.12
Recycling Tonnage	20.00			20.00
Clean Communities Program	<u>21,430.18</u>	<u>                    </u>	<u>21,430.18</u>	<u>                    </u>
	<u>\$24,637.68</u>	<u>\$3,319.12</u>	<u>\$24,617.68</u>	<u>\$ 3,339.12</u>
<u>Reference</u>	<u>A</u>	<u>A-4</u>	<u>A-16</u>	<u>A</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS  
TREASURER

B-2

	Ref.	Assessment Trust Fund	Animal Control Trust Fund	General Trust Fund	Community Development Block Grant Trust Fund	Municipal Open Space Trust Fund
Balance December 31, 2023	B	\$ 79,988.67	\$ 24,582.43	\$ 4,179,464.10	\$ 89,602.51	\$ 31,561.85
Increased by Receipts:						
Collector	B-4	\$ 268.88	\$ 4,396.48			\$ 372,300.00
Interfunds Receivable	B-10			\$ 1,380,471.12		
Other Accounts Receivable	B-12			854,452.80		
Community Development Block Grant Receivable	B-13				51,435.36	
Accounts Payable	B-16			6.00		
Payroll Deductions Payable	B-18			4,640,110.25		
Municipal Open Space Trust Fund Interfunds Payable	B-20			72,185.11		743.54
Reserve for Municipal Alliance	B-21	2,565.19		41,200.00		
Reserve for Municipal Alliance	B-26				4,247.32	
Contra Items:						
Net Payroll	Contra	<u>2,834.07</u>	<u>4,396.48</u>	<u>7,411,869.26</u>	<u>55,682.68</u>	<u>373,043.54</u>
		<u>82,802.74</u>	<u>28,978.91</u>	<u>14,400,294.54</u>	<u>145,285.19</u>	<u>404,605.39</u>
Decreased by Disbursements:						
Other Accounts Receivable	B-12			4,629,157.97		
Due to State of New Jersey	B-14		279.60	40,591.00		
Other Deposits	B-17			711,473.69		
Premium on Tax Sale	B-19			251,000.00		
Interfunds Payable	B-21		21.00	316,575.39		372,300.00
Reserve for State Unemployment Insurance Trust Fund Expenditures	B-24			23,258.31		
Reserve for Outside Employment of Off-Duty Police Officers	B-25			657,212.67		
Reserve for Municipal Alliance	B-26			43,027.25		
Contra Items	Contra			<u>7,411,869.26</u>		
		<u>300.60</u>		<u>14,084,165.54</u>		<u>372,300.00</u>
Balance December 31, 2024	B	<u>\$ 82,802.74</u>	<u>\$ 28,678.31</u>	<u>\$ 4,495,593.10</u>	<u>\$ 145,285.19</u>	<u>\$ 32,305.39</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

BANK RECONCILIATIONS  
DECEMBER 31, 2024

B-3

	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>	<u>Community Development Block Grant Trust Fund</u>	<u>Municipal Open Space Trust Fund</u>
Balance per Statements:					
PNC Bank,					
Fairfield, New Jersey:					
Account #80-4236-6859	\$	\$	\$ 129,859.36	\$	\$
Account #80-4236-5979			29,913.49		
Account #80-4236-5952			54,300.76		
Columbia Bank,					
Fairfield, New Jersey:					
Account #24804851					32,305.39
Account #24803740			40,245.30		
BCB Bank,					
Fairfield, New Jersey:					
Account #2802200036			289,538.55		
Account #2802200028			190,740.59		
First Bank,					
Fairfield, New Jersey:					
Account #1170096543			1.00		
Account #1170091815			1,033,127.36		
Account #1170096559			1.00		
Account #1170096567			1.00		
TD Banknorth, N.A.,					
Fairfield, New Jersey:					
Account #345-2885445	78,208.36				
Account #345-2885453		24,927.31			
Account #345-2885550			92,679.17		
Account #424-3537573			100,600.11		
Account #345-2885437				145,285.19	
Account #345-1154870			162,848.21		
Account #345-0991442			234,127.28		
Account #0050098			898,029.99		
Account #345-3103793			760,321.59		
Account #345-3103637			410,189.17		
Account #345-0508709			314.90		
	<u>78,208.36</u>	<u>24,927.31</u>	<u>4,426,838.83</u>	<u>145,285.19</u>	<u>32,305.39</u>
Plus: In-Transit Items	<u>5,114.38</u>	<u>3,751.00</u>	<u>352,157.53</u>		
	<u>83,322.74</u>	<u>28,678.31</u>	<u>4,778,996.36</u>	<u>145,285.19</u>	<u>32,305.39</u>
Less: Outstanding Checks			256,644.87		
In-Transit Items	<u>520.00</u>		<u>26,758.39</u>		
	<u>520.00</u>		<u>283,403.26</u>		
	<u>\$82,802.74</u>	<u>\$28,678.31</u>	<u>\$4,495,593.10</u>	<u>\$145,285.19</u>	<u>\$32,305.39</u>
<u>Reference</u>	<u>B-2</u>	<u>B-2</u>	<u>B-2</u>	<u>B-2</u>	<u>B-2</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS  
TAX COLLECTOR

B-4

	<u>Ref.</u>	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>
<b>Increased by Receipts:</b>				
Assessments Receivable	B-7	\$ 268.88	\$	\$
Due from Municipal Court	B-9			7,244.00
Due to State of New Jersey	B-14		286.20	38,287.00
Other Deposits	B-17			1,089,740.12
Premiums on Tax Sale	B-19			245,200.00
Reserve for Animal Control Trust				
Fund Expenditures	B-23		4,110.28	
		<u>268.88</u>	<u>4,396.48</u>	<u>1,380,471.12</u>
<b>Decreased by Disbursements:</b>				
Turnover to Treasurer	B-2	<u>268.88</u>	<u>4,396.48</u>	<u>1,380,471.12</u>
		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

CASH  
NEW JERSEY CASH MANAGEMENT FUND

B-5

	<u>Ref.</u>	<u>General Trust Fund</u>
Balance December 31, 2023	B	\$ 282,790.66
Increased by:		
Accrued Interest	B-21	<u>14,897.21</u>
Balance December 31, 2024	B	<u>\$ 297,687.87</u>
 <u>Bank Reconciliation December 31, 2024</u>		
New Jersey Cash Management Fund: #000102520-171		<u>\$ 297,687.87</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS

B-6

		Receipts		
<u>Ordinance</u>	<u>Balance</u>	<u>Assessments</u>	<u>Other</u>	<u>Balance</u>
<u>Number</u>	<u>Dec. 31, 2023</u>	<u>Receivable</u>	<u>Other</u>	<u>Dec. 31, 2024</u>
Fund Balance	\$86,734.53	\$ 268.88	\$	\$87,003.41
Interfund Current Fund	2,933.08		2,565.19	5,498.27
Interfund General Trust Fund	(1,130.00)			(1,130.00)
Interfund Sewer Assessment Trust Fund	(9,698.94)			(9,698.94)
Interfund General Capital Fund	07-14 1,130.00	<u>                    </u>	<u>                    </u>	<u>1,130.00</u>
	<u>\$79,968.67</u>	<u>\$ 268.88</u>	<u>\$2,565.19</u>	<u>\$82,802.74</u>
<u>Reference</u>	<u>B</u>	<u>B-7</u>	<u>Below</u>	<u>B</u>
		<u>Ref.</u>		
Interest on Deposits		B-21	\$2,493.65	
Interest and Costs on Assessments		B-21	<u>71.54</u>	
		Above	<u>\$2,565.19</u>	

TOWNSHIP OF FAIRFIELD  
TRUST FUND

ASSESSMENTS RECEIVABLE

B-7

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Confirmation Date</u>	<u>Installments</u>	<u>Balance Dec. 31, 2023 Unpledged</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2024 Unpledged</u>
95-02	Curbing - Various Streets	2-22-99	10	\$ 361.48	\$	\$361.48	\$
07-14	Curbing - Various Streets	3-26-12	10	3.40			3.40
18-12	Curbing - Various Streets	9-24-18	10	<u>2,421.50</u>	<u>268.88</u>		<u>2,152.62</u>
				<u>\$ 2,786.38</u>	<u>\$ 268.88</u>	<u>\$ 361.48</u>	<u>\$ 2,156.02</u>
		<u>Reference</u>	<u>B</u>		<u>B-4</u>	<u>B-22</u>	<u>B</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

ASSESSMENT LIEN RECEIVABLE

B-8

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Balance Dec. 31, 2023 Unpledged</u>	<u>Balance Dec. 31, 2024 Unpledged</u>
95-02	Curbing - Montesano Road	\$2,629.60	\$ 2,629.60
02-12	Curbing - Various Streets	<u>2,028.61</u>	<u>2,028.61</u>
		<u>\$ 4,658.21</u>	<u>\$ 4,658.21</u>
	<u>Reference</u>	<u>B</u>	<u>B</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

DUE FROM MUNICIPAL COURT

B-9

	<u>Ref.</u>		
Balance December 31, 2023	B		\$ 4.00
Increased by:			
Parking Offense Adjudication Act		\$ 68.00	
Public Defender Application Fees		<u>7,230.00</u>	
	B-17		<u>7,298.00</u>
			<u>7,302.00</u>
Decreased by:			
Collections:			
Parking Offense Adjudication Act		64.00	
Public Defender Application Fees		<u>7,180.00</u>	
	B-4	<u>7,244.00</u>	
Transfer to Due to Municipal Court	B-15	<u>50.00</u>	
			<u>7,294.00</u>
Balance December 31, 2024	B		<u>\$ 8.00</u>
<u>Analysis of Balance</u>			
Parking Offense Adjudication Act			<u>\$ 8.00</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

INTERFUNDS RECEIVABLE

B-10

Ref.	Assessment Trust Fund		General Trust Fund			Community Development Block Grant Trust Fund		Municipal Open Space Trust Fund		General Trust Fund
	Total	General Trust Fund	Sewer Assessment Trust Fund	Current Fund	Animal Control Trust Fund	Community Development Block Grant Trust Fund	Current Fund	Current Fund	Total	
B	\$ 10,828.94	\$ 1,130.00	\$ 9,698.94	\$ -	\$ 75.00	\$ 1,460.44	\$ -	\$ 227,907.64	\$ 385,215.94	\$ 157,308.10
B-12				11,300.00						
B-13							2,075.14		321,941.09	
B-20										
B-24				15,000.00			2,075.14		321,941.09	
				26,300.00						
				27,835.44	75.00	1,460.44	2,075.14		707,157.03	157,308.10
B-2				26,300.00			2,075.14		372,300.00	50,513.25
B-21				26,300.00			2,075.14		372,300.00	50,513.25
B	\$ 10,828.94	\$ 1,130.00	\$ 9,698.94	\$ -	\$ 75.00	\$ 1,460.44	\$ -	\$ 228,062.18	\$ 334,857.03	\$ 106,794.85

Increased by:  
 Other Accounts Receivable Cancelled  
 Community Development Block Grant  
 Funds Receivable Cancelled  
 Municipal Open Space Trust Tax  
 Budget Appropriations:  
 Reserve for State Unemployment  
 Insurance

Decreased by:  
 Settlements  
 Transfers from Interfunds Payable

TOWNSHIP OF FAIRFIELD  
TRUST FUND

PROSPECTIVE ASSESSMENTS FUNDED

B-11

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2023 Unpledged</u>	<u>Balance Dec. 31, 2024 Unpledged</u>
02-12	Curbing - Various Streets	<u>\$71,871.95</u>	<u>\$71,871.95</u>
	<u>Reference</u>	<u>B</u>	<u>B</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

OTHER ACCOUNTS RECEIVABLE

B-12

	<u>Ref.</u>	<u>Total</u>	<u>Action Data Service</u>	<u>Outside Employment of Off-Duty Police Officers</u>
Balance December 31, 2023	B	<u>\$ 14,351.57</u>	<u>\$ 964.04</u>	<u>\$ 13,387.53</u>
Increased by:				
Payroll Deductions Transferred to Action Data Services	B-2	4,629,157.97	4,629,157.97	
Unemployment Insurance Trust Fund Payroll Deductions	B-24	14,402.20	14,402.20	
Billings	B-25	854,135.17		854,135.17
		<u>5,497,695.34</u>	<u>4,643,560.17</u>	<u>854,135.17</u>
		<u>5,512,046.91</u>	<u>4,644,524.21</u>	<u>867,522.70</u>
Decreased by:				
Collections	B-2	854,452.80		854,452.80
Cancellations	B-10	11,300.00		11,300.00
Payroll Deductions Paid by Action Data Services	B-18	4,450,977.28	4,450,977.28	
		<u>5,316,730.08</u>	<u>4,450,977.28</u>	<u>865,752.80</u>
Balance December 31, 2024	B	<u>\$ 195,316.83</u>	<u>\$ 193,546.93</u>	<u>\$ 1,769.90</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUNDS RECEIVABLE

B-13

<u>Program</u> <u>Year</u>		<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
2021	ADA Sidewalks on Beverly Road	\$ 40,178.54	\$40,178.54	\$	\$
2022	ADA Sidewalks on Beverly Road - Phase 2	29,837.34	11,256.82	18,580.52	
2023	ADA Sidewalks on Beverly Road - Phase 3	<u>48,000.00</u>	<u>                    </u>	<u>                    </u>	<u>48,000.00</u>
		<u>\$118,015.88</u>	<u>\$51,435.36</u>	<u>\$18,580.52</u>	<u>\$ 48,000.00</u>
	<u>Reference</u>	<u>B</u>	<u>B-2</u>	<u>Below</u>	<u>B</u>
			<u>Ref.</u>		
	Interfunds Receivable		B-10	\$ 2,075.14	
	Reserve for Community Development		B-27	<u>16,505.38</u>	
	Block Grant Expenditures		Above	<u>\$18,580.52</u>	

TOWNSHIP OF FAIRFIELD  
TRUST FUND

DUE TO STATE OF NEW JERSEY

B-14

		Animal Control <u>Trust Fund</u> <u>Registration</u> <u>Fees</u>	Total General <u>Trust Fund</u>	<u>General Trust Fund</u>	
	<u>Ref.</u>			<u>Construction</u> <u>Training</u> <u>Fees</u>	<u>Marriage</u> <u>License</u> <u>Fees</u>
Balance December 31, 2023	B	<u>\$ 1.20</u>	<u>\$23,461.00</u>	<u>\$23,261.00</u>	<u>\$ 200.00</u>
Increased by:					
Registration and Other Fees		191.00	38,287.00	37,312.00	975.00
Pilot Clinic Fees		38.20			
Animal Population Control		57.00			
	B-4	<u>286.20</u>	<u>38,287.00</u>	<u>37,312.00</u>	<u>975.00</u>
		287.40	61,748.00	60,573.00	1,175.00
Decreased by:					
Payments	B-2	<u>279.60</u>	<u>40,591.00</u>	<u>39,666.00</u>	<u>925.00</u>
Balance December 31, 2024	B	<u><u>\$ 7.80</u></u>	<u><u>\$21,157.00</u></u>	<u><u>\$20,907.00</u></u>	<u><u>\$ 250.00</u></u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

DUE TO MUNICIPAL COURT

B-15

	<u>Ref.</u>	<u>General Trust Fund</u>
Balance December 31, 2023	B	\$130.00
Decreased by:		
Transfer from Due from Municipal Court	B-9	<u>50.00</u>
Balance December 31, 2024	B	<u>\$ 80.00</u>
<u>Analysis of Balance</u>		
Public Defender Application Fees		<u>\$ 80.00</u>

ACCOUNTS PAYABLE

B-16

	<u>Ref.</u>	
Increased by:		
Collections	B-2	<u>\$ 6.00</u>
Balance December 31, 2024	B	<u>\$ 6.00</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

OTHER DEPOSITS

B-17

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Increase</u>	<u>Expended</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Security Deposits	\$ 10,951.50	\$	\$	\$ 10,951.50
Developers' Escrows	595,107.10	184,422.67	106,847.75	672,682.02
Maintenance and Performance Deposits	31,738.85			31,738.85
Recreation Programs	183,277.55	412,241.34	346,011.84	249,507.05
Other Deposits	17,815.78			17,815.78
Van Ness Improvements	1,566.70			1,566.70
Uniform Fire Safety Act	74,126.40	16,515.00	7,879.00	82,762.40
Public Defender Service Fees	1,388.00	7,230.00	6,400.00	2,218.00
Parking Offenses Adjudication Act	2,726.06	68.00		2,794.06
Housing Trust Fund	1,057,466.77	160,515.83	24,207.65	1,193,774.95
Detention Basin	80,500.00			80,500.00
Law Enforcement Forfeiture Trust Fund	123,066.46	29,691.78		152,758.24
Senior Citizen Trips	387.48			387.48
Snow Removal Trust Fund	15,000.00			15,000.00
Police Unclaimed Funds	176.00			176.00
Compensated Absences	391,500.00			391,500.00
Redemption of Tax Title Liens	41,460.11	286,348.12	220,127.45	107,680.78
Police Trust Account	309.52	5.38		314.90
	<u>\$2,628,564.28</u>	<u>\$1,097,038.12</u>	<u>\$711,473.69</u>	<u>\$3,014,128.71</u>
<u>Reference</u>	<u>B</u>	<u>Below</u>	<u>B-2</u>	<u>B</u>

Ref.

Collections:

Tax Collector	B-4	\$1,089,740.12	
Due from Municipal Court	B-9	7,298.00	
	Above	<u>\$1,097,038.12</u>	

TOWNSHIP OF FAIRFIELD  
TRUST FUND

PAYROLL DEDUCTIONS PAYABLE

B-18

	<u>Ref.</u>	
Balance December 31, 2023	B	\$ 58,522.99
Increased by:		
Payroll Deductions	B-2	4,640,110.25
		<u>4,698,633.24</u>
Decreased by:		
Payroll Deductions Paid by Action Data Services	B-12	4,450,977.28
		<u>4,450,977.28</u>
Balance December 31, 2024	B	<u>\$ 247,655.96</u>

PREMIUMS ON TAX SALE

B-19

	<u>Ref.</u>	
Balance December 31, 2023	B	\$ 243,100.00
Increased by:		
Collections	B-4	245,200.00
		<u>488,300.00</u>
Decreased by:		
Refunds	B-2	251,000.00
		<u>251,000.00</u>
Balance December 31, 2024	B	<u>\$ 237,300.00</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

MUNICIPAL OPEN SPACE TRUST FUND

B-20

	<u>Ref.</u>		
Balance December 31, 2023	B		\$ 416,777.79
Increased by:			
Tax Levy		\$ 321,786.75	
Added Taxes		<u>154.34</u>	
	B-10	321,941.09	
Interest on Deposits	B-2	<u>743.54</u>	
			<u>322,684.63</u>
			739,462.42
Decreased by:			
Anticipated as Current Fund Revenue	B-21		<u>372,300.00</u>
Balance December 31, 2024	B		<u><u>\$ 367,162.42</u></u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

INTERFUNDS PAYABLE

B-21  
Sheet #1

Ref.	Assessment Trust Fund			Animal Control Trust Fund			General Trust Fund				
	Total	Current Fund	General Capital Fund	Total	Current Fund	General Trust Fund	Total	Current Fund	Assessment Trust Fund	Municipal Open Space Trust Fund	General Capital Fund
B	\$ 4,063.08	\$ 2,933.08	\$ 1,130.00	\$ 18,868.80	\$ 18,793.80	\$ 75.00	\$ 1,492,105.95	\$ 997,386.76	\$ 1,130.00	\$ 157,308.10	\$ 336,281.09
	2,493.65	2,493.65					72,185.11	72,185.11			
	71.54	71.54					72,185.11	72,185.11			
B-2	2,565.19	2,565.19					14,897.21	14,897.21			
B-5											
B-23				3,688.17	3,688.17						
B-25	2,565.19	2,565.19		3,688.17	3,688.17		194,285.00	194,285.00			
	6,628.27	5,498.27	1,130.00	22,556.97	22,481.97	75.00	1,773,473.27	1,278,754.08	1,130.00	157,308.10	336,281.09
B-2				21.00	21.00					50,513.25	
B-10				21.00	21.00					50,513.25	
B	\$ 6,628.27	\$ 5,498.27	\$ 1,130.00	\$ 22,535.97	\$ 22,460.97	\$ 75.00	\$ 1,430,597.88	\$ 986,391.94	\$ 1,130.00	\$ 106,794.85	\$ 336,281.09

Increased by:  
Interest on Deposits  
Interest and Costs on Assessments

Decreased by:  
Settlements  
Transfers to Interfunds Receivable

TOWNSHIP OF FAIRFIELD  
TRUST FUND

B-21  
Sheet #2

INTERFUNDS PAYABLE

		Community Development Block Grant Trust Fund			Municipal Open Space Trust Fund
<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>General Trust Fund</u>	<u>General Capital Fund</u>	<u>Current Fund</u>
Balance December 31, 2023	\$ 143,113.01	\$ 65,446.47	\$ 1,460.44	\$ 76,206.10	\$
Increased by:					
Interest on Deposits	4,247.32	4,247.32			
Anticipated as Current Fund Revenue	<u>4,247.32</u>	<u>4,247.32</u>			<u>372,300.00</u>
	147,360.33	69,693.79	1,460.44	76,206.10	<u>372,300.00</u>
Decreased by:					
Settlements	2,075.14	2,075.14			372,300.00
Transfers to Interfunds Receivable	<u>2,075.14</u>	<u>2,075.14</u>			<u>372,300.00</u>
Balance December 31, 2024	<u>\$ 145,285.19</u>	<u>\$ 67,618.65</u>	<u>\$ 1,460.44</u>	<u>\$ 76,206.10</u>	<u>\$ -</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

RESERVE FOR ASSESSMENTS AND LIENS

B-22

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Balance Dec. 31, 2023</u>	<u>Collections to Fund Balance</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2024</u>
	<u>Assessments Receivable</u>				
95-02	Curbing - Montesano Road	\$ 361.48	\$	\$361.48	\$
07-14	Curbing - Various Streets	3.40			3.40
18-12	Curbing - Various Streets	2,421.50	268.88		2,152.62
02-12	<u>Prospective Assessments Funded</u>				
	Curbing - Various Streets	71,871.95			71,871.95
	<u>Assessment Liens</u>				
95-02	Curbing - Montesano Road	2,629.60			2,629.60
02-12	Curbing - Various Streets	2,028.61			2,028.61
		<u>\$79,316.54</u>	<u>\$268.88</u>	<u>\$361.48</u>	<u>\$78,686.18</u>
	<u>Reference</u>	<u>B</u>	<u>B-1</u>	<u>B-7</u>	<u>B</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

B-23

	<u>Ref.</u>		
Balance December 31, 2023	B		\$5,712.43
<hr/>			
Increased by:			
Collections:			
Dog License Fees		\$2,635.80	
Cat License Fees		40.00	
Miscellaneous Revenue:			
Late Fees		60.00	
Interest on Deposits		<u>1,374.48</u>	
	B-4		<u>4,110.28</u>
			<u>9,822.71</u>
Decreased by:			
Statutory Excess Due to Current Fund	B-21		<u>3,688.17</u>
Balance December 31, 2024	B		<u><u>\$6,134.54</u></u>

Animal Control Trust Fund Collections

	<u>Year</u>	
	2023	\$3,200.33
	2022	<u>2,934.21</u>
Maximum Reserve		<u><u>\$6,134.54</u></u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

RESERVE FOR STATE UNEMPLOYMENT  
INSURANCE TRUST FUND EXPENDITURES

B-24

	<u>Ref.</u>		
Balance December 31, 2023	B		\$ 16.09
Increased by:			
Budget Appropriation	B-10	\$ 15,000.00	
Payroll Deductions	B-12	<u>14,402.20</u>	
			<u>29,402.20</u>
			29,418.29
Decreased by:			
Expenditures	B-2		<u>23,258.31</u>
Balance December 31, 2024	B		<u>\$ 6,159.98</u>

RESERVE FOR OUTSIDE EMPLOYMENT  
OF OFF-DUTY POLICE OFFICERS

B-25

	<u>Ref.</u>		
Balance December 31, 2023	B		\$ 25,382.26
Increased by:			
Billings	B-12		<u>854,135.17</u>
			879,517.43
Decreased by:			
Payroll Expenditures	B-2	\$657,212.67	
Administrative Fees	B-21	<u>194,285.00</u>	
			<u>851,497.67</u>
Balance December 31, 2024	B		<u>\$ 28,019.76</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

RESERVE FOR MUNICIPAL ALLIANCE

B-26

	<u>Ref.</u>	
Balance December 31, 2023	B	\$ 6,863.20
Increased by:		
Collections	B-2	<u>41,200.00</u>
		48,063.20
Decreased by:		
Expenditures	B-2	<u>43,027.25</u>
Balance December 31, 2024	B	<u>\$ 5,035.95</u>

TOWNSHIP OF FAIRFIELD  
TRUST FUND

RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT EXPENDITURES

B-27

<u>Program</u> <u>Year</u>		<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
2021	ADA Sidewalks on Beverly Road - Phase 1	\$11,256.82	\$11,256.82	\$
2022	ADA Sidewalks on Beverly Road - Phase 2	5,248.56	5,248.56	
2023	ADA Sidewalks on Beverly Road - Phase 3	<u>48,000.00</u>	<u>                    </u>	<u>48,000.00</u>
		<u>\$64,505.38</u>	<u>\$16,505.38</u>	<u>\$48,000.00</u>
	<u>Reference</u>	<u>B</u>	<u>B-13</u>	<u>B</u>

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION  
TREASURER

C-2

	<u>Ref.</u>		
Balance December 31, 2023	C		\$3,631,214.47
Increased by Receipts:			
Premium on Sale of Notes	C-1	\$ 10,195.00	
Expenditure Refund	C-8	1,818.44	
Capital Improvement Fund	C-9	51,000.00	
Accounts Payable	C-10	2.00	
Interfunds Payable	C-11	<u>123,145.76</u>	
			<u>186,161.20</u>
			3,817,375.67
Decreased by Disbursements:			
Improvement Authorizations	C-8		<u>749,425.30</u>
Balance December 31, 2024	C		<u>\$3,067,950.37</u>
 <u>Bank Reconciliation December 31, 2024</u>			
Balance per Statement:			
TD Bank, Fairfield, New Jersey: Account #428-1034458			\$ 466,846.18
BCB Bank, Fairfield, New Jersey: Account #2802200085			2,083,745.48
First Bank, Fairfield, New Jersey: Account #1170093159			<u>1,033,180.92</u>
			3,583,772.58
Plus: Due from Bank			<u>15.00</u>
			3,583,787.58
Less: Outstanding Checks			<u>515,837.21</u>
			<u>\$3,067,950.37</u>

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

CASH - MONEY MARKET ACCOUNT

C-3

	<u>Ref.</u>	
Balance December 31, 2023	C	<u>\$ 631,929.94</u>
Balance December 31, 2024	C	<u>\$ 631,929.94</u>
 <u>Bank Reconciliation December 31, 2024</u>		
Balance per Statement:		
Columbia Bank,		
Fairfield, New Jersey:		
Account #024804518		<u>\$ 631,929.94</u>

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH

C-4  
Sheet #1

General Accounts	Ordinance Number	Balance Dec. 31, 2023	Receipts Other	Disbursements Improvement Authorizations	Transfers		Balance Dec. 31, 2024
					From	To	
Fund Balance		\$ 1,274,240.01	\$ 10,195.00	\$	\$	\$	\$ 1,284,435.01
Reserve for Contributions		96,423.30					96,423.30
Reserve for Debt Service		202,535.09					202,535.09
Capital Improvement Fund		80,400.00	51,000.00		51,000.00		80,400.00
Interfund Current Fund		(1,246,127.50)	123,145.76				(1,122,981.74)
Interfund Federal and State Grant Fund		373,606.86					373,606.86
Interfund Assessment Trust Fund		(1,130.00)					(1,130.00)
Interfund General Trust Fund		(336,281.09)					(336,281.09)
Interfund Community Development Block Grant Trust Fund		(76,206.10)					(76,206.10)
Interfund Water Operating Fund		(108,000.00)					(108,000.00)
Interfund Water Capital Fund		36,349.25					36,349.25
Interfund Sewer Operating Fund		(94,000.00)					(94,000.00)
Interfund Sewer Capital Fund		17,543.49					17,543.49
Interfund Pool Operating Fund		(3,800.00)					(3,800.00)
Interfund Pool Capital Fund		927.87					927.87
Accounts Payable		4.81	2.00				6.81

General Improvement Authorizations

Multi-Purpose:	Ordinance Number	Balance Dec. 31, 2023	Receipts Other	Disbursements Improvement Authorizations	Transfers From	Transfers To	Balance Dec. 31, 2024
d. Various Acquisitions for the Parks Department	07-15	4,053.90		4,053.90			3,231.18
e. Various Improvements for the Building and Grounds Department		3,231.18					3,231.18
Multi-Purpose:							
f. Various Acquisitions for Fire Prevention	08-10	8,005.75					8,005.75
Multi-Purpose:							
a. Various Acquisitions of Equipment for the Finance Department	11-17	6,011.94					6,011.94
b. Various Acquisitions of Equipment for the Clerk's Office		100.00					100.00
c. Various Acquisitions of Equipment for the Police Department		1,956.92					1,956.92
d. Various Acquisitions of Equipment for Public Works		5,337.24					5,337.24
Flood Mitigation Acquisition Project	12-01	178,931.74					178,931.74
Multi-Purpose:							
d. Various Acquisitions for Fire Protection Including Sports Utility Vehicle	12-12	6,295.33					6,295.33
e. Various Acquisitions of Equipment for Fleet Maintenance		1,523.67					1,523.67

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

C-4  
Sheet #2

ANALYSIS OF CAPITAL CASH

Ordinance Number	Balance Dec. 31, 2023	Receipts Other	Disbursements Improvement Authorizations	Transfers		Balance Dec. 31, 2024
				From	To	
<u>General Improvement Authorizations</u>						
<u>Multi-Purpose:</u>						
13-15	\$ 12,987.83	\$	\$	\$	\$	\$ 12,987.83
	1,110.42					1,110.42
<u>Multi-Purpose:</u>						
14-09	52.14					52.14
	192.07					192.07
a. Various Acquisitions of Equipment for the Municipal Clerk's Office	81,314.99		7,867.50			73,447.49
c. Various Acquisitions for the Fire Department	33,761.65		33,747.97			13.68
e. Various Road Improvements to Lehigh and Matt Drive, Resurfacing of Municipal Parking Lot and Remediation of Lead Contamination at Police Shooting Range	8,567.21					8,567.21
g. Acquisition of a Bobcat Toolcat with Bucket						
h. Various Acquisitions for Fleet Maintenance	41,543.94		600.00			40,943.94
Construction of Recreational Complex						
<u>Multi-Purpose:</u>						
15-12	3,558.00					3,558.00
	21.58					21.58
	0.98					0.98
a. Various Acquisitions for the Municipal Clerk's Office	2,273.40		2,273.40			
b. Various Acquisitions for the Finance Department	1,697.41					1,697.41
c. Various Acquisitions for the Tax Assessor	654.84					654.84
e. Various Acquisitions for the Recreation Department						
f. Various Acquisitions for Buildings and Grounds						
g. Various Acquisitions for Fleet Maintenance						
<u>Multi-Purpose:</u>						
16-08	7,791.47					7,791.47
	13,917.00		10,712.62			3,204.38
	1,731.57	349.24				2,080.81
b. Various Acquisitions for Fleet Maintenance						
c. Various Acquisitions for Buildings and Grounds						
h. Various Acquisitions for Fire Protection						
<u>Multi-Purpose:</u>						
17-17	35.86					35.86
	9,649.51		7,794.08			1,855.43
	4,000.00					4,000.00
	1,043.65					1,043.65
	935.01					935.01
	275.00					275.00
	4,890.00					4,890.00
	133,168.41		7,593.75			125,574.66

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

C-4  
Sheet #3

ANALYSIS OF CAPITAL CASH

Ordinance Number	Balance Dec. 31, 2023	Receipts Other	Disbursements Improvement Authorizations	Transfers		Balance Dec. 31, 2024
				From	To	
18-01	\$ 7,565.02	\$	\$	\$	\$	\$ 7,565.02
18-08						
<u>General Improvement Authorizations</u>						
Renovations to the Police Department Building and Related Improvements to the Municipal Building						
	9,127.00		16,166.26			9,127.00
b. Replacement and Rehabilitation of Crosswalks on Hollywood Avenue Intersections	58,801.00			28,971.00		71,605.74
c. Renovation of the Commerce Road Water Tank	11,047.00					11,047.00
g. Various Acquisitions for the Office of Emergency Management	82,772.00			28,971.00		53,801.00
h. Various Acquisitions for Parks and Recreation						
19-12	220,505.28		1,662.50			218,842.78
Renovations to Hollywood Avenue Park - Phase II						
19-18	16,291.44					16,291.44
<u>Multi-Purpose:</u>						
a. Acquisition of a Street Sweeper/Catch Basin Cleaner and Leaf Machine	5,771.48					5,771.48
b. Replacement of Under Carriages on Excavator and Bulldozer	2,228.45		2,228.45			
d. Various Acquisitions for the Fire Department	1,442.35					1,442.35
f. Various Acquisitions for the Office of Emergency Management	10,354.99					10,354.99
g. Various Acquisitions for Parks and Recreation	60.20					60.20
h. Various Acquisitions for the Police Department						
19-19	11,328.15					11,328.15
Acquisition of a Fire Truck						
20-10	112,403.89					112,403.89
<u>Multi-Purpose:</u>						
a. Acquisition of Mower, Bucket Truck, Street Signs and Storm Drain Pipe Cleaning for the Road Department	49,231.00					49,231.00
b. Acquisition of Audio and Visual Equipment for the Courtroom	4,858.23		2,379.55			2,478.68
d. Various Acquisitions for the Fire Department	13,382.76		919.21			12,463.55
e. Acquisition of Vehicle Diagnostic Scanner, Kneeling System for Bus and Gas and Diesel Pumps for Fleet Maintenance	40,000.00					40,000.00
f. Various Acquisitions for the Office of Emergency Management	28,783.79		11,563.30			17,220.49
g. Various Acquisitions for Parks and Recreation	4,915.88		3,160.88			1,755.00
h. Various Acquisitions for the Police Department						
21-18	85,196.83		83,577.50			1,619.33
<u>Multi-Purpose:</u>						
a. Various Acquisitions for the Police Department						
c. Resurfacing of Various Township Roads for the Engineering Department	112,202.39		112,202.39			

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH

C-4  
Sheet #4

Ordinance Number	Balance Dec. 31, 2023	Receipts Other	Disbursements Improvement Authorizations	Transfers		Balance Dec. 31, 2024
				From	To	
<u>General Improvement Authorizations</u>						
2022-01	\$ 700,000.00	\$	\$	\$	\$	\$ 700,000.00
<u>Reconstruction of the Municipal Parking Lot</u>						
Multi-Purpose:						
2022-12, 2023-17	55,110.36		46,944.10			8,166.26
	0.80					0.80
	38,000.00		38,000.00			
	901.00					901.00
	2,795.00					2,795.00
	60,925.00		7,713.36			53,211.64
<u>Acquisition of a Fire Truck</u>						
2022-13	1,200,000.00		919.20			1,199,080.80
Multi-Purpose:						
2023-18	91,537.66		83,537.66			8,000.00
	37,513.06		32,684.90			4,828.16
	230,000.00		1,813.24			228,186.76
	100,000.00		26,800.21			73,199.79
	345.04	1,469.20				1,814.24
<u>Acquisition of Various Township Roads for Engineering Department</u>						
2024-14			171,417.08	8,775.00		(162,642.08)
			31,092.29	1,600.00		(29,492.29)
				19,225.00		19,225.00
				500.00		500.00
				2,500.00		2,500.00
				1,650.00		1,650.00
				750.00		750.00
				16,000.00		16,000.00
<u>Local Improvements</u>						
02-12	46,009.90					46,009.90
05-12	14,629.86					14,629.86
	\$ 4,263,144.41	\$ 186,161.20	\$ 749,425.30	\$ 79,971.00	\$ 79,971.00	\$ 3,699,880.31
Reference	C	Sheet #5	C-8	Contra	Contra	C

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH

C-4  
Sheet #5

	<u>Ref.</u>	<u>Receipts</u> <u>Other</u>
Fund Balance	C-1	\$ 10,195.00
Improvement Authorizations	C-8	1,818.44
Capital Improvement Fund	C-9	51,000.00
Accounts Payable	C-10	2.00
Interfunds Payable	C-11	<u>123,145.76</u>
	Sheet #4	<u>\$186,161.20</u>

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

INTERFUNDS RECEIVABLE

C-5

Ref.	Total	Current Fund	Assessment Trust Fund	General Trust Fund	Community Development Block Grant Trust Fund	Water Operating Fund	Sewer Operating Fund	Swimming Pool Operating Fund
Balance December 31, 2023	\$ 1,865,544.69	\$ 1,246,127.50	\$ 1,130.00	\$ 336,281.09	\$ 76,206.10	\$ 108,000.00	\$ 94,000.00	\$ 3,800.00
Decreased by: Transfer from Interfunds Payable	123,145.76	123,145.76						
Balance December 31, 2024	<u>\$ 1,742,398.93</u>	<u>\$ 1,122,981.74</u>	<u>\$ 1,130.00</u>	<u>\$ 336,281.09</u>	<u>\$ 76,206.10</u>	<u>\$ 108,000.00</u>	<u>\$ 94,000.00</u>	<u>\$ 3,800.00</u>

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

C-6

	<u>Ref.</u>	
Balance December 31, 2023	C	\$ 16,091,000.00
Decreased by:		
Serial Bonds Redeemed	C-15	<u>960,000.00</u>
Balance December 31, 2024	C	<u>\$ 15,131,000.00</u>

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-7

<u>Improvements</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2023</u>	<u>2024 Authorizations</u>	<u>Funded by Budget Appropriation</u>	<u>Balance Dec. 31, 2024</u>	<u>Analysis of Balance</u>		
						<u>Bond Anticipation Notes</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
<u>General Improvements</u>								
Tax Appeals	11-10	\$ 5,000.00	\$	\$	\$ 5,000.00	\$	\$	\$ 5,000.00
Multi-Purpose	11-17	840.00			840.00			840.00
Flood Mitigation Acquisition Report	12-01	63,546.35			63,546.35			63,546.35
Multi-Purpose	15-12	1,881.00			1,881.00			1,881.00
Acquisition of Computer Hardware	2020-03	810,000.00		102,000.00	708,000.00	708,000.00		
Multi-Purpose	2020-10	982,000.00		63,000.00	919,000.00	919,000.00		
Multi-Purpose	2021-18	855,000.00			855,000.00	855,000.00		
Reconstruction of the Municipal Parking Lot	2022-01	665,000.00			665,000.00	665,000.00		
Multi-Purpose	2022-12,	912,000.00			912,000.00	912,000.00		
Multi-Purpose	2023-17	302,000.00			302,000.00	302,000.00		
Acquisition of a Fire Truck	2022-13	760,000.00			760,000.00	760,000.00		
Multi-Purpose	2023-18		969,000.00		969,000.00		192,134.37	776,865.63
Multi-Purpose	2024-14							
		<u>\$5,357,267.35</u>	<u>\$969,000.00</u>	<u>\$165,000.00</u>	<u>\$6,161,267.35</u>	<u>\$5,121,000.00</u>	<u>\$192,134.37</u>	<u>\$848,132.98</u>

Reference

C

C-8

C-14

C

C-14

C-4

C-8

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

C-8  
Sheet #1

IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Date	Amount	Balance Dec. 31, 2023		2024 Authorizations	Expended	Expenditure Refund	Transfer (From)/To	Balance Dec. 31, 2024	
			Funded	Unfunded					Funded	Unfunded
<u>General Improvements</u>										
Multi-Purpose:										
d.	07-15	\$ 46,940.00	\$ 4,053.90	\$	\$	\$ 4,053.90	\$	\$	\$ 3,231.18	\$
Various Acquisitions for the Parks Department										
e.		50,000.00	3,231.18							
Various Improvements for the Building and Grounds Department										
Multi-Purpose:										
f.	08-10	9,000.00	8,005.75						8,005.75	5,000.00
Various Acquisitions for Fire Prevention										
Tax Appeals										
	11-10	705,000.00		5,000.00						
Multi-Purpose:										
a.	11-17	63,000.00	6,011.94	840.00					6,011.94	840.00
Various Acquisitions of Equipment for the Finance Department										
b.		8,000.00	100.00						100.00	
Various Acquisitions of Equipment for the Clerk's Office										
c.		64,000.00	1,956.92						1,956.92	
Various Acquisitions of Equipment for the Police Department										
d.		45,000.00	5,337.24						5,337.24	
Various Acquisitions of Equipment for Public Works										
Flood Mitigation Acquisition Project										
	12-01	1,040,375.00	178,931.74	63,546.35					178,931.74	63,546.35
Multi-Purpose:										
c.	12-12	264,000.00	6,295.33						6,295.33	
Various Acquisitions of Equipment for Public Works										
e.		118,000.00	1,523.67						1,523.67	
Various Acquisitions of Equipment for the Police Department										
Multi-Purpose:										
c.	13-15									
Acquisitions of Fence at Mill Street Water Tower and Belgian Blocks for Parking Lot for the Department of Public Works										
g.		14,000.00	12,987.83						12,987.83	
Acquisition of Football Blocking Sticks for the Recreation Department										
		12,000.00	1,110.42						1,110.42	
Multi-Purpose:										
a.	14-09	13,000.00	52.14						52.14	
Various Acquisitions of Equipment for the Municipal Clerk's Office										
c.		75,000.00	192.07						192.07	
Acquisitions of Fence at Mill Street Water Tower and Belgian Blocks for Parking Lot for the Department of Public Works										
e.		400,000.00	81,314.99						81,314.99	
Various Road Improvements to Lehigh and Matt Drives: Resurfacing of Municipal Parking Lot and Remediation of Lead Contamination at Police Shooting Range										
g.		65,000.00	33,761.65						33,761.65	
Acquisition of a Bobcat Toolcat with Bucket										
h.		29,000.00	8,567.21						8,567.21	
Various Acquisitions for Fleet Maintenance										

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

C-8  
Sheet #2

IMPROVEMENT AUTHORIZATIONS

	Ordinance Number	Date	Amount	Balance Dec. 31, 2023		2024 Authorizations	Expended	Expenditure Refund	Transfer (From)/To	Balance Dec. 31, 2024	
				Funded	Unfunded					Funded	Unfunded
General Improvements											
Construction of Recreational Complex	15-05	4-27-15	\$ 6,000,000.00	\$ 41,543.94	\$	\$	\$ 600.00	\$	\$	\$ 40,943.94	\$
Multi-Purpose:	15-12	8-18-15			1,881.00						1,881.00
a. Various Acquisitions for the Municipal Clerk's Office			6,950.00	3,558.00							3,558.00
b. Various Acquisitions for the Finance Department			6,000.00	21.58							21.58
c. Various Acquisitions for the Tax Assessor			5,000.00	0.98							0.98
e. Various Acquisitions for the Recreation Department			33,500.00	2,273.40		2,273.40					
f. Various Acquisitions for Buildings and Grounds			38,500.00	1,697.41							1,697.41
g. Various Acquisitions for Fleet Maintenance			58,500.00	654.84							654.84
Multi-Purpose:	16-08	9-28-16									
b. Various Acquisitions for Fleet Maintenance			40,000.00	7,791.47							7,791.47
c. Various Acquisitions for Buildings and Grounds			24,500.00	13,917.00		10,712.62	349.24				3,204.38
h. Various Acquisitions for Fire Protection			52,500.00	1,731.57							2,080.81
Multi-Purpose:	17-17	9-11-17									
a. Various Acquisitions for the Fire Department			92,000.00	35.86							35.86
b. Various Acquisitions for Fire Protection			12,500.00	9,649.51							1,855.43
c. Acquisition of Compressor for Fleet Maintenance			10,000.00	4,000.00		7,794.08					4,000.00
d. Various Acquisitions for the Road Department			108,000.00	1,043.65							1,043.65
f. Various Acquisitions for the Police Department			139,204.00	935.01							935.01
g. Various Acquisitions for the Clerk's Office			1,800.00	275.00							275.00
h. Various Acquisitions for the Tax Assessor's Office			12,000.00	4,890.00							4,890.00
i. Various Improvements for Buildings and Grounds			550,000.00	133,168.41		7,593.75					125,574.66
Renovations to the Police Department Building and Related Improvements to the Municipal Building	18-01	1-15-18	3,000,000.00	7,565.02							7,565.02
Multi-Purpose:	18-08	7-30-18									
b. Replacement and Rehabilitation of Crosswalks on Hollywood Avenue Intersections			18,000.00	9,127.00							9,127.00
c. Renovation of the Commerce Road Water Tank			100,000.00	58,801.00		16,166.26		28,971.00			71,605.74
g. Various Acquisitions for the Office of Emergency Management			33,000.00	11,047.00							11,047.00
h. Various Acquisitions for Parks and Recreation			95,000.00	82,772.00				(28,971.00)			53,801.00
Renovations to Hollywood Avenue Park - Phase II	19-12	6-24-19	2,250,000.00	220,505.28		1,662.50					218,842.78

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

C-8  
Sheet #3

IMPROVEMENT AUTHORIZATIONS

Number	Ordinance Date	Amount	Balance Dec. 31, 2023		2024 Authorizations	Expended	Expenditure Refund	Transfer (From)/To	Balance Dec. 31, 2024	
			Funded	Unfunded					Funded	Unfunded
<b>General Improvements</b>										
<b>Multi-Purpose:</b>										
19-18	7-22-19	\$ 320,000.00	\$ 16,291.44	\$	\$	\$	\$	\$	\$ 16,291.44	\$
a.	Acquisition of a Street Sweeper/Catch Basin Cleaner and Leaf Machine	30,000.00	5,771.48						5,771.48	
b.	Replacement of Under Carriages on Excavator and Bulldozer	140,000.00	2,228.45			2,228.45				
d.	Various Acquisitions for the Fire Department	25,000.00	1,442.35						1,442.35	
f.	Various Acquisitions for the Office of Emergency Management	150,000.00	10,354.99						10,354.99	
g.	Various Acquisitions for Parks and Recreation	260,000.00	60.20						60.20	
h.	Various Acquisitions for the Police Department									
<b>Acquisition of a Fire Truck</b>										
19-19	8-26-19	750,000.00	11,328.15						11,328.15	
<b>Multi-Purpose:</b>										
2020-10	9-28-20	160,000.00		112,403.89						112,403.89
a.	Acquisition of Mower, Bucket Truck, Street Signs and Storm Drain Pipe Cleaning for the Road Department	50,000.00		49,231.00						49,231.00
b.	Acquisition of Audio and Visual Equipment for the Courtroom	150,000.00		4,858.23		2,379.55				2,478.88
d.	Various Acquisitions for the Fire Department									
e.	Acquisition of Vehicle Diagnostic Scanner, Kneeling System for Bus and Gas and Diesel Pumps for Fleet Maintenance	46,000.00		13,382.76		919.21				12,463.55
f.	Various Acquisitions for the Office of Emergency Management	40,000.00		40,000.00						40,000.00
g.	Various Acquisitions for Parks and Recreation	60,000.00		28,783.79		11,563.30				17,220.49
h.	Various Acquisitions for the Police Department	314,000.00		4,915.88		3,160.88				1,755.00
<b>Multi-Purpose:</b>										
2021-18	11-22-21	300,000.00		85,196.83						1,619.33
a.	Various Acquisitions for the Police Department	480,000.00		112,202.39		83,577.50				
c.	Resurfacing of Various Township Roads					112,202.39				
<b>Reconstruction of the Municipal Parking Lot</b>										
2022-01	4-25-22	700,000.00	35,000.00	665,000.00					35,000.00	665,000.00
<b>Multi-Purpose:</b>										
2022-12	12-12-22	420,000.00		55,110.36						8,166.26
2023-17	9-25-23	45,000.00		0.80						0.80
a.	Resurfacing of Various Township Roads for Engineering Department	38,000.00		36,100.00		38,000.00				
b.	Acquisition of Public Works Equipment - Compact Utility Tractor		1,900.00							
d.	Improvements to the Police Department Security Systems									

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

C-8  
Sheet #4

IMPROVEMENT AUTHORIZATIONS

Number	Ordinance Date	Amount	Balance Dec. 31, 2023		2024 Authorizations	Expended	Expenditure Refund	Transfer (From)/To	Balance Dec. 31, 2024	
			Funded	Unfunded					Funded	Unfunded
2022-12	12-12-22	\$ 13,000.00	\$	\$ 901.00	\$	\$	\$	\$	\$	\$ 901.00
2023-17	9-25-23	11,000.00		2,795.00						2,795.00
		62,000.00	2,025.00	58,900.00		7,713.36				53,211.64
2022-13	12-27-22	1,200,000.00	898,000.00	302,000.00		919.20				897,080.80
2023-18	10-23-23	390,000.00		91,537.66		83,537.66				8,000.00
		68,000.00		37,513.06		32,684.90				4,828.16
		230,000.00	11,500.00	218,500.00		1,813.24				218,500.00
		100,000.00	5,000.00	95,000.00		26,800.21				73,199.79
		12,000.00		345.04			1,469.20			1,814.24
2024-14	8-26-24	1,020,000.00			175,500.00	171,417.08				4,082.92
					32,000.00	31,092.29				907.71
					384,500.00				19,225.00	365,275.00
					10,000.00				500.00	9,500.00
					50,000.00				2,500.00	47,500.00
					33,000.00				1,650.00	31,350.00
					15,000.00				750.00	14,250.00
					320,000.00				16,000.00	304,000.00
02-12	8-26-02	375,000.00	46,009.90						46,009.90	
05-12	6-27-05	134,000.00	14,629.86						14,629.86	
			\$ 2,031,980.73	\$ 2,085,945.04	\$ 1,020,000.00	\$ 749,425.30	\$ 1,818.44	\$ -	\$ 1,966,597.10	\$ 2,423,721.81
		Reference	C	C	Below	C-2	C-2		C	C

Multi-Purpose:

- f. Acquisitions of a Computer Server for the Police Department
- g. Acquisitions of a Computer Server for the Administration Department
- h. Acquisitions of Software for Various Municipal Departments

Acquisition of a Fire Truck

Multi-Purpose:

- a. Resurfacing of Various Township Roads for Engineering Department
- b. Various Improvements for Parks and Recreation
- c. Various Acquisitions for the Police Department
- d. Various Acquisitions for the Fire Department
- e. Acquisition of Radios for the Fire Prevention

Multi-Purpose:

- a. Resurfacing of Various Township Roads for Engineering Department
- b. Various Acquisitions for the Parks and Maintenance Department
- c. Acquisition of Sport Utility Vehicles
- d. Computer System Upgrades for the Police Department
- e. Various Acquisitions for the Fire Department
- f. Acquisition of Toughbooks with Accessories for Fire Protection
- g. Various Acquisitions for Fleet Maintenance
- h. Various Improvements to the Municipal Complex

Local Improvements

- Curbing - Various Locations
- Curbing - Various Locations

Deferred Charges to Future Taxation -  
Unfunded  
Capital Improvement Fund

C-7 \$ 969,000.00  
C-9 51,000.00  
Above \$ 1,020,000.00

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND

C-9

	<u>Ref.</u>	
Balance December 31, 2023	C	\$ 80,400.00
Increased by:		
Budget Appropriations	C-2	<u>51,000.00</u>
		131,400.00
Decreased by:		
Appropriated to Finance Improvement		
Authorizations:		
Ordinance Number:		
#2024-14	C-8	<u>51,000.00</u>
Balance December 31, 2024	C	<u><u>\$ 80,400.00</u></u>

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

ACCOUNTS PAYABLE

C-10

	<u>Ref.</u>	
Balance December 31, 2023	C	\$4.81
Increased by:		
Cash Receipts	C-2	<u>2.00</u>
Balance December 31, 2024	C	<u>\$6.81</u>
<u>Analysis of Balance</u>		
Roosevelt and Cross		\$4.81
Other		<u>2.00</u>
		<u>\$6.81</u>

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

C-11

INTERFUNDS PAYABLE

<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>	<u>Water Capital Fund</u>	<u>Sewer Capital Fund</u>	<u>Swimming Pool Capital Fund</u>
Balance December 31, 2023	\$ 428,427.47	\$	\$ 373,606.86	\$ 36,349.25	\$ 17,543.49	\$ 927.87
Increased by:						
Interest on Deposits	123,145.76	123,145.76				
	<u>551,573.23</u>	<u>123,145.76</u>	<u>373,606.86</u>	<u>36,349.25</u>	<u>17,543.49</u>	<u>927.87</u>
Decreased by:						
Transfer to Interfunds Receivable	123,145.76	123,145.76				
Balance December 31, 2024	<u>\$ 428,427.47</u>	<u>\$ -</u>	<u>\$ 373,606.86</u>	<u>\$ 36,349.25</u>	<u>\$ 17,543.49</u>	<u>\$ 927.87</u>

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

RESERVE FOR CONTRIBUTIONS

C-12

	<u>Ref.</u>	
Balance December 31, 2023	C	<u>\$ 96,423.30</u>
Balance December 31, 2024	C	<u>\$ 96,423.30</u>
<u>Analysis of Balance</u>		
Skyline Auto Exchange		<u>\$ 96,423.30</u>

RESERVE FOR DEBT SERVICE

C-13

	<u>Ref.</u>	
Balance December 31, 2023	C	<u>\$ 202,535.09</u>
Balance December 31, 2024	C	<u>\$ 202,535.09</u>



TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

C-15

SERIAL BONDS

<u>Purpose</u>	<u>Original Issue</u>		<u>Maturities of Bonds Outstanding Dec. 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2024</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
General Improvements	08-15-13	\$ 5,316,000.00	8-15-25	\$410,000.00	3.500 %			
			8-15-26	410,000.00	4.000			
			8-15-27	410,000.00	4.000			
			8-15-28	326,000.00	4.000	\$ 1,941,000.00	\$ 385,000.00	\$ 1,556,000.00
General Improvements	02-04-21	15,300,000.00	2-15-25/27	500,000.00	3.000			
			2-15-28	600,000.00	3.000			
			2-15-29	900,000.00	3.000			
			2-15-30	900,000.00	1.000			
			2-15-31	900,000.00	1.125			
			2-15-32/33	900,000.00	1.250			
			2-15-34	900,000.00	1.375			
			2-15-35	900,000.00	1.500			
			2-15-36/37	900,000.00	2.000			
			2-15-38/39	800,000.00	2.000			
			2-15-40	850,000.00	2.000			
		2-15-41	925,000.00	2.000				
					14,150,000.00	575,000.00	13,575,000.00	
					<u>\$16,091,000.00</u>	<u>\$960,000.00</u>	<u>\$15,131,000.00</u>	
				<u>Reference</u>	<u>C</u>	<u>C-6</u>	<u>C</u>	

TOWNSHIP OF FAIRFIELD  
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-16

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2023</u>	<u>2024 Authorizations</u>	<u>Balance Dec. 31, 2024</u>
<u>General Improvements</u>				
Tax Appeals	11-10	\$ 5,000.00	\$	\$ 5,000.00
Multi-Purpose	11-17	840.00		840.00
Flood Mitigation Acquisition Project	12-01	63,546.35		63,546.35
Multi-Purpose	15-12	1,881.00		1,881.00
Multi-Purpose	2024-14	<u>                    </u>	<u>969,000.00</u>	<u>969,000.00</u>
		<u>\$ 71,267.35</u>	<u>\$ 969,000.00</u>	<u>\$ 1,040,267.35</u>
	<u>Reference</u>	<u>C</u>	<u>C-8</u>	<u>C</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS  
TREASURER

D-5

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2023	D	\$ 840,267.24	\$ 234,482.95
<b>Increased by Receipts:</b>			
Interest on Investments and Deposits	D-3	\$ 88,399.90	\$
Water Collector	D-6	2,746,483.37	
Accounts Payable	D-16		2.00
Interfunds Payable	D-17	<u>97,779.89</u>	<u>7,737.21</u>
		<u>2,932,663.16</u>	<u>7,739.21</u>
		3,772,930.40	242,222.16
<b>Decreased by Disbursements:</b>			
Budget Appropriations	D-4	3,019,528.81	
Appropriation Reserves	D-13	133,645.22	
Accrued Interest on Bonds	D-14	28,904.26	
Water Rent Overpayments	D-15	<u>33,178.00</u>	
		<u>3,215,256.29</u>	
Balance December 31, 2024	D	<u>\$ 557,674.11</u>	<u>\$ 242,222.16</u>
<b><u>Bank Reconciliation December 31, 2024</u></b>			
<b>Balance per Statements:</b>			
TD Bank, Fairfield, New Jersey:			
Account #3453103661		\$ 1,115,860.65	\$
Account #3453103688			242,220.14
First Bank:			
Account #1170089551		1,188,775.95	
Account #1170086575			1.00
BCB Bank:			
Account #2802200051			1.02
		<u>2,304,636.60</u>	<u>242,222.16</u>
Plus: Transfer-in-Transit		<u>217,604.64</u>	
		<u>2,522,241.24</u>	<u>242,222.16</u>
<b>Less: Outstanding Checks (Per List on File)</b>			
Transfer-in-Transit		139,674.90	
		<u>1,824,892.23</u>	
		<u>1,964,567.13</u>	
		<u>\$ 557,674.11</u>	<u>\$ 242,222.16</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

CASH RECEIPTS AND DISBURSEMENTS  
WATER COLLECTOR

D-6

	<u>Ref.</u>	
<hr/>		
Increased by:		
Miscellaneous Revenue	D-3	\$ 60,751.91
Consumer Accounts Receivable	D-10	2,640,889.91
Water Rent Overpayments	D-15	<u>44,841.55</u>
		<u>2,746,483.37</u>
Decreased by:		
Turnovers to Treasurer	D-5	<u>2,746,483.37</u>
		<u><u>\$ -</u></u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

CASH - MONEY MARKET ACCOUNT

D-7

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2023	D	\$159,376.32	\$92,144.23
Increased by:			
Accrued Interest	D-3	5,925.45	
Balance December 31, 2024	D	<u>\$165,301.77</u>	<u>\$92,144.23</u>
 <u>Bank Reconciliation December 31, 2024</u>			
Balance per Statements:			
Columbia Bank,			
Fairfield, New Jersey:			
Account #024803407		<u>\$165,301.77</u>	<u>\$92,144.23</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

D-8

ANALYSIS OF WATER UTILITY CAPITAL CASH AND INVESTMENTS

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Receipts</u> <u>Other</u>	<u>Transfers</u>		<u>Balance</u> <u>Dec. 31, 2024</u>
			<u>From</u>	<u>To</u>	
<u>General Accounts</u>					
Fund Balance	\$360,160.67	\$	\$137,200.00	\$	\$222,960.67
Interfund General Capital Fund	(36,349.25)				(36,349.25)
Interfund Water Operating Fund	2,815.76	7,737.21		137,200.00	147,752.97
Accounts Payable		<u>2.00</u>			<u>2.00</u>
	<u>\$326,627.18</u>	<u>\$7,739.21</u>	<u>\$137,200.00</u>	<u>\$137,200.00</u>	<u>\$334,366.39</u>
<u>Reference</u>	<u>D</u>	<u>Below</u>	<u>Contra</u>	<u>Contra</u>	<u>D</u>
<u>Ref.</u>					
Accounts Payable		\$ 2.00			
Interfunds Payable		<u>7,737.21</u>			
		<u>\$7,739.21</u>			

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

D-9

INTERFUNDS RECEIVABLE

	<u>Ref.</u>	<u>Water Operating Fund</u>			<u>Water Capital Fund</u>	<u>General Capital Fund</u>
		<u>Total</u>	<u>Water Capital Fund</u>	<u>Sewer Operating Fund</u>		
Balance December 31, 2023	D	<u>\$ 163,075.37</u>	<u>\$ 2,815.76</u>	<u>\$ 160,259.61</u>		<u>\$36,349.25</u>
Increased by:						
Interest on Deposits	D-3	7,737.21	7,737.21			
Water Capital Fund Balance						
Anticipated in Water Operating Fund Budget	D-3	<u>137,200.00</u>	<u>137,200.00</u>			
		<u>144,937.21</u>	<u>144,937.21</u>			
Balance December 31, 2024	D	<u>\$ 308,012.58</u>	<u>\$ 147,752.97</u>	<u>\$ 160,259.61</u>		<u>\$36,349.25</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

CONSUMER ACCOUNTS RECEIVABLE

D-10

	<u>Ref.</u>		
Balance December 31, 2023	D		\$ 112,296.17
Increased by:			
Water Rent Billings	Reserve		<u>2,698,359.06</u>
			2,810,655.23
Decreased by:			
Collections	D-6	\$2,640,889.91	
Overpayments Applied	D-15	<u>19,834.10</u>	
	D-3	2,660,724.01	
Transfer to Water Liens	D-11	<u>15.00</u>	
			<u>2,660,739.01</u>
Balance December 31, 2024	D		<u>\$ 149,916.22</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

WATER LIENS

D-11

	<u>Ref.</u>	
Balance December 31, 2023	D	\$15.00
Increased by:		
Transfer from Consumer Accounts Receivable	D-10	<u>15.00</u>
Balance December 31, 2024	D	<u>\$30.00</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

FIXED CAPITAL

D-12

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Pumping Stations and Structures	\$ 913,838.98	\$ 913,838.98
Wells and Appurtenances	558,314.29	558,314.29
Distribution Mains, Hydrants and Accessories	1,648,506.68	1,648,506.68
Meters	797,653.70	797,653.70
Engineering Services	80,764.67	80,764.67
Underground Storage Tanks	727,120.10	727,120.10
General Equipment	759,402.43	759,402.43
General Improvements to Water System	1,553,977.36	1,553,977.36
Refunding Bond Issuance Costs	<u>32,000.00</u>	<u>32,000.00</u>
	<u><u>\$7,071,578.21</u></u>	<u><u>\$7,071,578.21</u></u>
<u>Reference</u>	<u>D</u>	<u>D</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

APPROPRIATION RESERVES

D-13

	Balance Dec. 31, 2023		Balance After Transfers	Expended	Balance Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>Operating</u>					
Other Expenses	\$129,608.63	\$ 4,124.50	\$133,733.13	\$133,645.22	\$ 87.91
<u>Statutory Expenditures</u>					
Contribution to:					
Social Security System (OASI)		1,592.90	1,592.90		1,592.90
	<u>\$129,608.63</u>	<u>\$ 5,717.40</u>	<u>\$135,326.03</u>	<u>\$133,645.22</u>	<u>\$1,680.81</u>
<u>Reference</u>	<u>D</u>	<u>D</u>		<u>D-5</u>	<u>D-1</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

ACCRUED INTEREST ON BONDS

D-14

	<u>Ref.</u>	
Balance December 31, 2023	D	\$11,232.85
Increased by:		
Budget Appropriations	D-4	27,666.76
		<u>38,899.61</u>
Decreased by:		
Payments	D-5	28,904.26
		<u>28,904.26</u>
Balance December 31, 2024	D	<u>\$ 9,995.35</u>

Analysis of Balance

<u>Principal Outstanding Dec. 31, 2024</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
\$358,000.00	Various	8-15-24	12-31-24	4 1/2 Months	\$ 5,403.01
473,000.00	Various	8-15-24	12-31-24	4 1/2 Months	<u>4,592.34</u>
					<u>\$ 9,995.35</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

WATER RENT OVERPAYMENTS

D-15

	<u>Ref.</u>		
Balance December 31, 2023	D		\$19,834.10
Increased by:			
Collections	D-6		<u>44,841.55</u>
			64,675.65
Decreased by:			
Refunds	D-5	\$ 33,178.00	
Overpayments Applied	D-10	<u>19,834.10</u>	
			<u>53,012.10</u>
Balance December 31, 2024	D		<u>\$ 11,663.55</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

ACCOUNTS PAYABLE

D-16

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2023	D	\$ 1.00	\$
Increased by: Collections	D-5	_____	<u>2.00</u>
Balance December 31, 2024	D	<u>\$ 1.00</u>	<u>\$2.00</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

INTERFUNDS PAYABLE

D-17

	<u>Ref.</u>	<u>Total</u>	<u>Water Operating Fund</u>	<u>General Capital Fund</u>	<u>Water Capital Fund</u>	<u>Water Operating Fund</u>
Balance December 31, 2023	D	<u>\$ 491,568.23</u>	<u>\$ 383,568.23</u>	<u>\$ 108,000.00</u>		<u>\$ 2,815.76</u>
Increased by:						
Advances		97,779.89	97,779.89			7,737.21
Interest on Deposits	D-5	<u>97,779.89</u>	<u>97,779.89</u>			<u>7,737.21</u>
Water Capital Fund Balance						
Anticipated in Water Operating						
Fund Budget	D-2	<u>97,779.89</u>	<u>97,779.89</u>			<u>137,200.00</u>
Balance December 31, 2024	D	<u>\$ 589,348.12</u>	<u>\$ 481,348.12</u>	<u>\$ 108,000.00</u>		<u>\$ 147,752.97</u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

RESERVE FOR AMORTIZATION

D-18

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	<u>Ref.</u>	
Balance December 31, 2023	D	\$6,130,578.21
Increased by:		
Serial Bonds Paid from Operating Budget	D-19	<u>110,000.00</u>
Balance December 31, 2024	D	<u><u>\$6,240,578.21</u></u>

TOWNSHIP OF FAIRFIELD  
WATER UTILITY

D-19

SERIAL BONDS

<u>Purpose</u>	<u>Date</u>	<u>Original Issue</u> <u>Amount</u>	<u>Date</u>	<u>Maturities of</u> <u>Bonds Outstanding</u> <u>Dec. 31, 2024</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Water Improvement Bonds	8-20-13	\$758,000.00	8-15-25	\$40,000.00	3.500 %			
			8-15-26/28	40,000.00	4.000			
			8-15-29	40,000.00	4.125			
			8-15-30	40,000.00	4.250			
			8-15-31	40,000.00	4.400			
			8-15-32	40,000.00	4.500			
			8-15-33	38,000.00	4.600	\$398,000.00	\$ 40,000.00	\$358,000.00
Water Improvement Bonds	2-04-21	683,000.00	2-15-25/29	70,000.00	3.000			
			2-15-30	70,000.00	1.000			
			2-15-31	53,000.00	1.125	543,000.00	70,000.00	473,000.00
						<u>\$941,000.00</u>	<u>\$110,000.00</u>	<u>\$831,000.00</u>
			<u>Reference</u>			<u>D</u>	<u>D-18</u>	<u>D</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

E-6  
Sheet #1

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS  
TREASURER

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>	<u>Capital Fund</u>
Balance December 31, 2023	E	\$ 3,849,341.08	\$ 50,244.37	\$ 251,831.51
Increased by Receipts:				
Interest on Investments and				
Deposits	E-4	\$ 111,453.79		
Collector	E-7	5,173,368.24		
Accounts Payable	E-23			2.00
Interfunds Payable	E-24	66,181.04	1,323.18	8,309.65
		<u>5,351,003.07</u>	<u>51,567.55</u>	<u>8,311.65</u>
		<u>9,200,344.15</u>		<u>260,143.16</u>
Decreased by Disbursements:				
Budget Appropriations	E-5	5,042,931.73		
Appropriation Reserves	E-18	152,427.83		
Accrued Interest on Bonds	E-19	4,440.00		
Sewer User Overpayments	E-20	17,166.00		
Interfunds Payable	E-24	300,000.00		
		<u>5,516,965.56</u>		
Balance December 31, 2024	E	<u>\$ 3,683,378.59</u>	<u>\$ 51,567.55</u>	<u>\$ 260,143.16</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS  
TREASURER

E-6  
Sheet #2

	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>	<u>Capital Fund</u>
<u>Bank Reconciliation December 31, 2024</u>			
Balance per Statements:			
BCB Community Bank:			
Account #2802200077	\$	\$	\$ 1.02
First Bank:			
Account #1170089543	125,621.02		
Account #1170086583			1.00
Peapack-Gladstone Bank:			
Account #800073646	1,728,873.28		
TD Bank, Fairfield, New Jersey:			
Account #345-3103696	34,180.85		
Account #345-3103718			260,141.14
Account #345-3103726		11,695.62	
PNC Bank, Fairfield, New Jersey:			
Account #80-4236-5987		39,871.93	
	1,888,675.15	51,567.55	260,143.16
Plus: Transfer-in-Transit	1,817,138.81		
	3,705,813.96	51,567.55	260,143.16
Less: Outstanding Checks (Per List on File)	22,435.37		
	<u>\$3,683,378.59</u>	<u>\$51,567.55</u>	<u>\$260,143.16</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

CASH RECEIPTS AND DISBURSEMENTS  
SEWER COLLECTOR

E-7

	<u>Ref.</u>	<u>Operating Fund</u>
Increased by:		
Miscellaneous Revenue	E-4	\$ 51,052.78
Sewer Rents Receivable	E-11	5,091,455.28
Sewer User Overpayments	E-20	<u>30,860.18</u>
		<u>5,173,368.24</u>
Decreased by:		
Turnovers to Treasurer	E-6	<u>5,173,368.24</u>
		<u>\$ -</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

CASH - MONEY MARKET

E-8

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2023	E	\$1,473.38	\$5,213.61
Increased by:			
Accrued Interest	E-4	<u>157.53</u>	<u>                    </u>
Balance December 31, 2024	E	<u>\$1,630.91</u>	<u>\$5,213.61</u>
 <u>Bank Reconciliation December 31, 2024</u>			
Balance per Statement:			
Columbia Bank,			
Fairfield, New Jersey:			
Account #24804507		<u>\$1,630.91</u>	<u>\$5,213.61</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

ANALYSIS OF SEWER UTILITY ASSESSMENT TRUST CASH

E-9

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Receipts</u> <u>Other</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Due from Current Fund	\$(13,698.00)	\$	\$(13,698.00)
Due to Assessment Trust Fund	9,698.94		9,698.94
Due to Sewer Operating Fund	2,120.97	1,323.18	3,444.15
Fund Balance	<u>52,122.46</u>	<u>                    </u>	<u>52,122.46</u>
	<u>\$ 50,244.37</u>	<u>\$1,323.18</u>	<u>\$ 51,567.55</u>
<u>Reference</u>	<u>E</u>	<u>E-24</u>	<u>E</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

ANALYSIS OF SEWER UTILITY CAPITAL CASH AND INVESTMENTS

E-10

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2023</u>	<u>Receipts Other</u>	<u>Balance Dec. 31, 2024</u>
<u>General Accounts</u>				
Fund Balance		\$ 55,685.43	\$	\$ 55,685.43
Interfund General Capital Fund		(17,543.49)		(17,543.49)
Interfund Sewer Utility Operating Fund		(27,813.32)	8,309.65	(19,503.67)
Capital Improvement Fund		38,530.00		38,530.00
Accounts Payable			2.00	2.00
 <u>General Improvement Authorizations</u>				
Various Improvements to the Sewer Utility System	04-10	100.00		100.00
Acquisition of Various Items of Equipment	15-11	<u>208,086.50</u>	<u>                    </u>	<u>208,086.50</u>
		<u>\$257,045.12</u>	<u>\$8,311.65</u>	<u>\$265,356.77</u>
	<u>Reference</u>	<u>E</u>	<u>Below</u>	<u>E</u>
		<u>Ref.</u>		
Accounts Payable		E-23	\$ 2.00	
Interfunds Payable		E-24	<u>8,309.65</u>	
		Above	<u>\$8,311.65</u>	

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

SEWER RENTS RECEIVABLE

E-11

	<u>Ref.</u>		
Balance December 31, 2023	E		\$ 192,440.00
Increased by:			
Sewer Rent Billings	Reserve		<u>5,133,832.26</u>
			5,326,272.26
Decreased by:			
Collections	E-7	\$5,091,455.28	
Overpayments Applied	E-20	<u>59,891.28</u>	
	E-4	5,151,346.56	
Transfer to Sewer Liens Receivable	E-12	<u>691.00</u>	
			<u>5,152,037.56</u>
Balance December 31, 2024	E		<u>\$ 174,234.70</u>

SEWER LIENS RECEIVABLE

E-12

	<u>Ref.</u>		
Balance December 31, 2023	E		\$ 843.20
Increased by:			
Transfer from Sewer Rents Receivable	E-11		<u>691.00</u>
Balance December 31, 2024	E		<u>\$ 1,534.20</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

ASSESSMENT LIENS

E-13

	<u>Ref.</u>	
Balance December 31, 2023	E	<u>\$2,580.60</u>
Balance December 31, 2024	E	<u><u>\$2,580.60</u></u>

ASSESSMENT LIEN INTEREST AND COSTS

E-14

	<u>Ref.</u>	
Balance December 31, 2023	E	<u>\$ 428.13</u>
Balance December 31, 2024	E	<u><u>\$ 428.13</u></u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

INTERFUNDS RECEIVABLE

E-15

		Sewer Operating Fund			Sewer Assessment Fund		Sewer Capital Fund	
<u>Ref.</u>		Sewer Assessment Fund	Sewer Capital Fund		Sewer Assessment Fund	Sewer Capital Fund	Sewer Operating Fund	
	\$	\$	\$		\$	\$	\$	\$
Balance December 31, 2023	E	2,120.97	-		13,698.00	17,543.49	27,813.32	
Increased by:								
Interest on Deposits	E-4	9,632.83	8,309.65		13,698.00	17,543.49	27,813.32	
		11,753.80	8,309.65		13,698.00	17,543.49	27,813.32	
Decreased by:								
Transfer from Interfunds Payable	E-24	8,309.65	8,309.65				8,309.65	
Balance December 31, 2024	E	3,444.15	-		13,698.00	17,543.49	19,503.67	

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

FIXED CAPITAL

E-16

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Sewer Treatment Plant	\$20,391,456.44	\$ 20,391,456.44
Land Acquisition	29,095.00	29,095.00
Sanitary Sewer Lines and Appurtenances	719,416.86	719,416.86
Legal and Professional Fees	8,894.07	8,894.07
Engineering Services	66,902.60	66,902.60
Underground Storage Tanks	79,759.79	79,759.79
General Equipment	130,458.68	130,458.68
General Improvements to Sewer System	1,141,384.70	1,141,384.70
Refunding Bond Issuance Costs	22,000.00	22,000.00
Acquisition of Various Items of Equipment	250,000.00	250,000.00
	<u>\$22,839,368.14</u>	<u>\$ 22,839,368.14</u>
<u>Reference</u>	<u>E</u>	<u>E</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

E-17

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

	<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2024</u>
Various Improvements to the Sewer System	04-10	7-26-04	\$ 26,000.00	\$ 26,000.00	\$ 26,000.00
Various Improvements to the Sewer System	06-05	2-13-06	35,000.00	35,000.00	35,000.00
Various Improvements to the Sewer System	08-18	12-29-08	90,000.00	90,000.00	90,000.00
Acquisition of Various Items of Equipment for the Sewer System	15-11	8-18-15	380,000.00	380,000.00	380,000.00
				<u>\$ 531,000.00</u>	<u>\$ 531,000.00</u>
			<u>Reference</u>	<u>E</u>	<u>E</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

APPROPRIATION RESERVES

E-18

	<u>Balance</u> <u>Dec. 31, 2023</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Expended</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>			
Operating:					
Other Expenses	\$148,983.54	\$96,365.97	\$245,349.51	\$152,427.83	\$92,921.68
Statutory Expenditures:					
Contribution to:					
Social Security System		<u>2,890.37</u>	<u>2,890.37</u>		<u>2,890.37</u>
	<u>\$148,983.54</u>	<u>\$99,256.34</u>	<u>\$248,239.88</u>	<u>\$152,427.83</u>	<u>\$95,812.05</u>
<u>Reference</u>	<u>E</u>	<u>E</u>		<u>E-6</u>	<u>E-1</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

ACCRUED INTEREST ON BONDS

E-19

	<u>Ref.</u>	
Balance December 31, 2023	E	\$ 2,002.50
Increased by:		
Budget Appropriations	E-5	<u>3,765.00</u>
		5,767.50
Decreased by:		
Payments	E-6	<u>4,440.00</u>
Balance December 31, 2024	E	<u>\$ 1,327.50</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

SEWER USER OVERPAYMENTS

E-20

	<u>Ref.</u>		
Balance December 31, 2023	E		\$59,891.28
Increased by:			
Collections	E-7		<u>30,860.18</u>
			90,751.46
Decreased by:			
Refunds	E-6	\$17,166.00	
Overpayments Applied	E-11	<u>59,891.28</u>	
			<u>77,057.28</u>
Balance December 31, 2024	E		<u><u>\$13,694.18</u></u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

E-21

IMPROVEMENT AUTHORIZATIONS

	<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2023</u>		<u>Balance Dec. 31, 2024</u>	
				<u>Funded</u>	<u>Unfunded</u>	<u>Funded</u>	<u>Unfunded</u>
<u>General Improvements</u>							
Various Improvements to the Sewer System	2004-10	07-26-04	\$ 26,000.00	\$ 100.00	\$ 705.60	\$ 100.00	\$ 705.60
Various Improvements to the Sewer System	2006-05	02-13-06	35,000.00		27,850.06		27,850.06
Various Improvements to the Sewer System	2008-18	12-29-08	90,000.00		64,669.00		64,669.00
Acquisition of Various Items of Equipment to the Sewer System	2015-11	08-18-15	380,000.00	<u>208,086.50</u>		<u>208,086.50</u>	
				<u>\$208,186.50</u>	<u>\$93,224.66</u>	<u>\$208,186.50</u>	<u>\$93,224.66</u>
			<u>Reference</u>	<u>E</u>	<u>E</u>	<u>E</u>	<u>E</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

CAPITAL IMPROVEMENT FUND

E-22

	<u>Ref.</u>	
Balance December 31, 2023	E	<u>\$38,530.00</u>
Balance December 31, 2024	E	<u>\$38,530.00</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

ACCOUNTS PAYABLE

E-23

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2023	E	\$1.00	\$
Increased by: Collections	E-6	<u>          </u>	<u>2.00</u>
Balance December 31, 2024	E	<u>\$1.00</u>	<u>\$2.00</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

INTERFUNDS PAYABLE

E-24

Ref.	Description	Sewer Operating Fund					Sewer Assessment Fund			Sewer Capital Fund	
		Total	Current Fund	Sewer Capital Fund	General Capital Fund	Water Operating Fund	Swimming Pool Operating Fund	Total	Sewer Operating Fund		Assessment Trust Fund
E	Balance December 31, 2023	\$548,392.65	\$266,318.17	\$27,813.32	\$94,000.00	\$160,259.61	\$ 1.55	\$11,819.91	\$2,120.97	\$9,698.94	\$
E-5	Increased by:										
E-6	Budget Appropriation	300,000.00	300,000.00					1,323.18	1,323.18		8,309.65
E-6	Interest on Deposits	66,181.04	66,181.04					1,323.18	1,323.18		8,309.65
	Advances	366,181.04	366,181.04					13,143.09	3,444.15	9,698.94	8,309.65
		914,573.69	632,499.21	27,813.32	94,000.00	160,259.61	1.55				
E-6	Decreased by:										
E-6	Settlements	300,000.00	300,000.00								
E-15	Transfer to Interfunds Receivable	8,309.65		8,309.65							8,309.65
		308,309.65	300,000.00	8,309.65							8,309.65
E	Balance December 31, 2024	\$606,264.04	\$332,499.21	\$19,503.67	\$94,000.00	\$160,259.61	\$ 1.55	\$13,143.09	\$3,444.15	\$9,698.94	\$ -

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

RESERVE FOR ASSESSMENTS AND LIENS

E-25

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2024</u>
Assessment Liens: Sanitary Sewers	573	<u>\$3,008.73</u>	<u>\$3,008.73</u>
	<u>Reference</u>	<u>E</u>	<u>E</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

RESERVE FOR AMORTIZATION

E-26

	<u>Ref.</u>	
Balance December 31, 2023	E	\$22,809,768.14
Increased by:		
Serial Bonds Redeemed	E-28	<u>10,200.00</u>
Balance December 31, 2024	E	<u><u>\$22,819,968.14</u></u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

DEFERRED RESERVE FOR AMORTIZATION

E-27

	Ordinance Number	Date	Balance Dec. 31, 2023	Bonds Paid by Operating Budget	Balance Dec. 31, 2024
Various Improvements to the Sewer System	04-10	07-26-04	\$ 25,294.40	\$	\$ 25,294.40
Various Improvements to the Sewer System	06-05	02-13-06	7,149.94		7,149.94
Various Improvements to the Sewer System	08-18	12-29-08	25,331.00		25,331.00
Acquisition of Various Items of Equipment for the Sewer System	15-11	12-09-15	231,600.00	49,800.00	281,400.00
			\$289,375.34	\$49,800.00	\$339,175.34
	<u>Reference</u>		<u>E</u>	<u>E-28</u>	<u>E</u>

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

SERIAL BONDS

E-28

<u>Purpose</u>	<u>Date</u>	<u>Original Issue</u> <u>Amount</u>	<u>Date</u>	<u>Maturities of</u> <u>Bonds Outstanding</u> <u>Dec. 31, 2024</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Sewer Improvement Bonds	2-04-21	\$ 298,000.00	2-15-25	\$ 60,000.00	3.000%	<u>\$178,000.00</u>	<u>\$60,000.00</u>	<u>\$118,000.00</u>
			2-15-26	58,000.00	3.000	E	Below	E
					Reference	Ref.		
				Reserve for Amortization		E-26	\$10,200.00	
				Deferred Reserve for Amortization		E-27	49,800.00	
						Above	<u>\$60,000.00</u>	

TOWNSHIP OF FAIRFIELD  
SEWER UTILITY

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

E-29

<u>Improvements</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2024</u>
Various Sewer Utility Improvements	04-10	\$ 705.60	\$ 705.60
Various Sewer Utility Improvements	06-05	27,850.06	27,850.06
Various Sewer Utility Acquisitions	08-18	<u>64,669.00</u>	<u>64,669.00</u>
		<u>\$93,224.66</u>	<u>\$93,224.66</u>
	<u>Reference</u>	<u>E</u>	<u>E</u>

TOWNSHIP OF FAIRFIELD  
SWIMMING POOL UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS  
TREASURER

F-1

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2023	F	\$ 26,628.89	\$ 17,484.43
Increased by Receipts:			
Interfunds Payable	F-5	<u>878.67</u>	<u>576.92</u>
Balance December 31, 2024	F	<u>\$ 27,507.56</u>	<u>\$ 18,061.35</u>
 <u>Bank Reconciliation December 31, 2024</u>			
Balance per Statements:			
TD Bank,			
Fairfield, New Jersey:			
Account #3453103734		\$ 27,507.56	\$
Account #3452885542			<u>18,061.35</u>
		<u>\$ 27,507.56</u>	<u>\$ 18,061.35</u>

TOWNSHIP OF FAIRFIELD  
SWIMMING POOL UTILITY

CASH - MONEY MARKET ACCOUNT

F-2

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2023	F	\$ 8,552.27	\$10,806.00
Increased by:			
Accrued Interest	F-5	<u>456.08</u>	<u>                    </u>
Balance December 31, 2024	F	<u>\$9,008.35</u>	<u>\$10,806.00</u>
 <u>Bank Reconciliation December 31, 2024</u>			
Balance per Statement:			
Columbia Bank,			
Fairfield, New Jersey:			
Account #024804493		<u>\$9,008.35</u>	<u>\$10,806.00</u>

TOWNSHIP OF FAIRFIELD  
SWIMMING POOL UTILITY

ANALYSIS OF SWIMMING POOL UTILITY CAPITAL CASH AND INVESTMENTS

F-3

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Receipts</u> <u>Other</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
<u>General Accounts</u>			
Due to Current Fund	\$10,630.80	\$576.92	\$11,207.72
Due from General Capital Fund	(927.87)		(927.87)
Due to Swimming Pool Operating Fund	<u>18,587.50</u>	<u>                    </u>	<u>18,587.50</u>
	<u>\$28,290.43</u>	<u>\$576.92</u>	<u>\$28,867.35</u>
<u>Reference</u>	<u>F</u>	<u>F-5</u>	<u>F</u>

TOWNSHIP OF FAIRFIELD  
SWIMMING POOL UTILITY

INTERFUNDS RECEIVABLE

F-4

		Swimming Pool Operating Fund			Swimming Pool Capital Fund
<u>Ref.</u>	<u>Total</u>	<u>Sewer Operating Fund</u>	<u>Pool Capital Fund</u>	<u>General Capital Fund</u>	
Balance December 31, 2023	F	<u>\$ 18,589.05</u>	<u>\$ 1.55</u>	<u>\$18,587.50</u>	<u>\$927.87</u>
Balance December 31, 2024	F	<u>\$ 18,589.05</u>	<u>\$ 1.55</u>	<u>\$18,587.50</u>	<u>\$927.87</u>

TOWNSHIP OF FAIRFIELD  
SWIMMING POOL UTILITY

E-5

INTERFUNDS PAYABLE

		Swimming Pool Operating Fund			Swimming Pool Capital Fund		
<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>General Capital Fund</u>	<u>Total</u>	<u>Current Fund</u>	<u>Swimming Pool Operating Fund</u>	
Balance December 31, 2023	\$53,770.21	\$49,970.21	\$3,800.00	\$29,218.30	\$10,630.80	\$18,587.50	
Increased by:							
Interest on Deposits:							
Checking Account	878.67	878.67		576.92	576.92		
Money Market Account	456.08	456.08		576.92	576.92		
	1,334.75	1,334.75		576.92	576.92		
Balance December 31, 2024	\$55,104.96	\$51,304.96	\$3,800.00	\$29,795.22	\$11,207.72	\$18,587.50	

TOWNSHIP OF FAIRFIELD  
PUBLIC ASSISTANCE TRUST FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION

G-1

	<u>Ref.</u>	Trust Fund <u>Account #1</u>
Balance December 31, 2023	G	\$1,214.04
Increased by:		
Interest on Deposits	G-2	<u>22.30</u>
Balance December 31, 2024	G	<u>\$1,236.34</u>
 <u>Bank Reconciliation December 31, 2024</u>		
Balance per Statement:		
PNC Bank,		
Fairfield, New Jersey:		
Account #81-0028-9493		
		<u>\$1,236.34</u>

TOWNSHIP OF FAIRFIELD  
PUBLIC ASSISTANCE TRUST FUND

RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES

G-2

	<u>Ref.</u>	<u>Trust Fund Account #1</u>
Balance December 31, 2023	G	\$1,214.04
Increased by:		
Interest on Deposits	G-1	<u>22.30</u>
Balance December 31, 2024	G	<u>\$1,236.34</u>

**PART II**  
**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL**  
**ROSTER OF OFFICIALS**  
**GENERAL COMMENTS, FINDINGS AND RECOMMENDATIONS**  
**YEAR ENDED DECEMBER 31, 2024**

# SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S 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

The Honorable Mayor and Members  
of the Township Council  
Township of Fairfield  
Fairfield, New Jersey 07004

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the various funds - regulatory basis of the Township of Fairfield, State of New Jersey as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township of Fairfield, State of New Jersey's basic financial statements, and have issued our report thereon dated February 17, 2026. These financial statements - regulatory basis have been prepared in conformity with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Fairfield, State of New Jersey's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township of Fairfield, State of New Jersey's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Fairfield, State of New Jersey'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 a 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.

Our 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 our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Fairfield, State of New Jersey's financial statements are free from material misstatement, we 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



SAMUEL KLEIN AND COMPANY, LLP  
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey  
February 17, 2026

**ROSTER OF OFFICIALS AND CERTAIN EMPLOYEES  
AND REPORT ON SURETY BONDS FOR THE YEAR 2024**

<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Amount of Bonds</u></b>
William Galese	Mayor	\$
Joseph Cifelli	Council President	
Peter Campisi	Councilperson	
John LaForgia	Councilperson	
Michael McGlynn	Councilperson	
James Gasparini	Business Administrator	
J. John McCluskey	Chief Financial Officer Tax Collector	1,000,000.00 1,000,000.00
Denise D. Cafone	Municipal Clerk	
John P. Miller	Township Attorney	
Vincent Failla	Municipal Court Judge	1,000,000.00
Maria Cappa-Foschini	Municipal Court Administrator	
Anthony G. Manna	Chief of Police	
Christopher Murray	Tax Assessor	
Steven Bury	Township Engineer	
Nicholas Miuccio	Construction Code Official	
Anthony Pompei	Recreation Director	

The above surety coverage is provided by the Suburban Essex Joint Insurance Fund.

An employee dishonesty and faithful performance bond issued through the Suburban Essex Joint Insurance Fund, in the amount of \$50,000.00 with excess coverage of \$950,000.00, covers all employees except those required to file statutory bonds.

## **GENERAL COMMENTS, FINDINGS AND RECOMMENDATIONS**

### **Contracts and Agreements Required to be Advertised (N.J.S.A. 40A:11-a)**

N.J.S.A. 40A:11-4a states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

It is pointed out that management has the responsibility of determining whether the expenditures in any category will exceed the threshold set for the fiscal year and, where question arises as to whether any contract or agreement might result in violation of the statute, the opinion of the Township Attorney should be sought before a commitment is made.

The statutory bidding threshold, effective July 1, 2020, was the sum of \$44,000.00 in accordance with the provisions of N.J.S.A. 40A:11-3a, based on the appointment of a qualified purchasing agent.

P.L. 2005, Chapter 51 and N.J.S.A. 19:44A-20.5, known as the "Pay-to-Play Law", however, provides that a municipality is prohibited from executing any contract in excess of \$17,500.00, on or after January 1, 2006, to a business entity that made certain reportable contributions to any municipal committee of a political party if a member of that party is in office as a member of the governing body of the municipality when the contract is awarded unless proposals or qualifications are solicited through a fair and open process.

It is further noted that contracts between \$17,500.00 and the municipal bidding threshold, known as "window contracts", can be issued by resolution of the governing body without competitive bidding if a non-fair and open process is implemented which prohibits reportable contributions by the business entity.

The minutes indicate that bids were requested by public advertising for the following items:

Service and Construction Contracts:  
Renovations to the Summit Avenue Parks Basketball Court  
Road Resurfacing Program  
Gloria Lane Reconstruction Project

Vehicles and Equipment:  
Fire Hose

Inasmuch as the system of records did not provide an accumulation of payments for categories of materials and supplies or related work or labor, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 19:44A-20.5.

### **Collection of Interest on Delinquent Taxes, Assessments, Water and Sewer Billings**

N.J.S. 53:4-67, as amended, provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The Governing Body adopted the following resolution on January 2, 2024, authorizing interest to be charged on delinquent payments:

WHEREAS, N.J.S.A. 54:4-66 provides that taxes are payable in quarterly installments, February 1<sup>st</sup>, May 1<sup>st</sup>, August 1<sup>st</sup> and November 1<sup>st</sup> in each year, and

**Collection of Interest on Delinquent Taxes, Assessments, Water and Sewer Billings (Continued)**

WHEREAS, N.J.S.A. 54:4-67 authorizes municipalities to provide a grace period not exceeding ten days without additional charge for interest.

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Council of the Township of Fairfield that no interest shall be charged if any installment of taxes is made within the tenth calendar day following the date on which the same becomes payable, but when an installment is received after the expiration of the grace period, the delinquent balance shall bear interest from the due date at a rate of 8% per annum on that portion of the delinquency which is less than or equal to \$1,500.00 and 18% per annum on that portion of the delinquency which is in excess of \$1,500.00.

It is further noted that on January 2, 2024, the Township of Fairfield adopted the following resolution on delinquent taxes, in accordance with the provisions of Ch. 75, P.L. 1991, establishing certain interest penalties. This resolution reads as follows:

WHEREAS, by virtue of Chapter 75, Laws of 1991 the Township of Fairfield is permitted to charge 6% penalty against delinquent taxes and other municipal charges totaling in excess of \$10,000.00, if the taxpayer fails to pay that delinquency prior to the end of the calendar year.

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Council of the Township of Fairfield, that the Municipal Tax Collector be and is hereby authorized to charge late charges on delinquent taxes and other municipal charges pursuant to Chapter 75, Laws of 1991.

Interest on delinquent assessments was authorized at 8% by resolutions adopted by the Township Council.

Our test of the Collector's records indicated that interest on delinquent taxes was generally collected in accordance with the provisions of the foregoing resolutions.

**Interest on Delinquent Water and Sewer Charges**

The Governing Body on March 11, 2002 adopted Ordinance Number 2002-05 authorizing interest to be charged on delinquent water and sewer charges. This ordinance reads as follows:

In the event that a bill is not paid within thirty (30) days of the date of issuance, interest shall accrue on the unpaid balance, at the maximum rate allowed pursuant to N.J.S.A. 40:14B-41, that being at a rate of one and one half percent (1.5%) per month until the date on which such charge, and the interest thereon, shall be fully paid to the Township.

Our test of the Collector's records indicated that interest on delinquent water and sewer charges were generally collected in accordance with the provisions of the foregoing ordinance.

**Delinquent Taxes**

Delinquent taxes, in the sum of \$27,903.73, exclusive of 2024, is summarized as follows:

<u>Year</u>	<u>Amount</u>
2013	\$ 412.59
2014	547.68
2015	565.32
2016	616.84
2017	613.76
2018	612.08
2019	5,547.71
2020	4,577.34
2021	4,799.94
2022	4,743.10
2023	4,867.37
	<u>\$27,903.73</u>

**Delinquent Taxes (Continued)**

A tax sale was held on December 10, 2024 and was complete.

**Tax Title Liens**

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

<u>Year</u>	<u>Number</u>	<u>Amount</u>
2024	27	\$1,924,648.71
2023	27	1,851,994.15
2022	26	1,780,469.77

Recourse to all means provided by the statutes should be taken to realize or eliminate tax title liens through collection or foreclosure in order to return such property to a tax paying basis.

**Outstanding Checks**

*Finding 2024-1:*

*Condition:*

Checks outstanding in excess of twelve months are considered stale and may not be honored by the bank. Periodically, stale dated checks should be reviewed and cancelled or other appropriate action taken. The following checks are outstanding in excess of one year:

	<u>Number of Checks</u>	<u>Amount</u>
Current Fund	12	\$3,108.22
General Trust Fund	11	34,216.00
Developer's Escrow	1	246.21
Recreation Trust	2	683.49
Net Payroll Account	20	5,776.02
Water Operating Fund	4	2,129.77

*Recommendation:*

That certain outstanding checks be reviewed and appropriate action taken as to reissuance or cancellation by Township resolution.

**Revenue Collecting Officials**

Construction Code Official:

Receipting and record maintenance procedures implemented in the Office of the Construction Code Official appear to be in accordance with the provisions of the Uniform Construction Code of New Jersey and the precepts and directives of the New Jersey Division of Housing and Development in the Department of Community Affairs. The system mandates the use of standardized forms prepared and distributed by the State to all Chief Construction Code Officials. Private contracts may also maintain supplies of application forms. The forms are not prenumbered and their prescribed use eliminates such time-proven and inherent assurances of accountability, control of inspections and fiscal activity thus afforded. Reliance of the accuracy and integrity of all departmental activity is therefore necessarily placed upon internal numbering systems and recording practices.

**Revenue Collecting Officials (Continued)**

Construction Code Official: (Continued)

*Finding 2024-2:*

*Condition:*

Amounts Due to the State of New Jersey for 2024 State Training Fees as of December 31, 2024 were not in agreement with fiscal year 2025 payments, detailed as follows:

Balance December 31, 2024	\$ 20,907.00
Fiscal Year 2025 Payment	<u>14,274.00</u>
Underpayment	<u>\$ 6,633.00</u>

*Recommendation:*

That the underpayment to the State of New Jersey for State Training Fees be reviewed and a determination made as to proper disposition.

*Finding 2024-3:*

*Condition:*

Revenue collected by the Construction Code Official was not turned over to the Tax Collector within 48 hours after receipt in accordance with provisions of N.J.S.A. 40A:5-15.

*Recommendation:*

That revenue collected by the Construction Code Official be turned over to the Tax Collector within 48 hours after receipt in accordance with the provisions of N.J.S.A. 40A:5-15.

**Animal Control Trust Fund**

*Finding 2024-4:*

*Condition:*

Replacement tag fees for dog licenses were not collected in accordance with the ordinance adopted by the Township Council.

*Recommendation:*

That all replacement tag fees for dog licenses be collected in accordance with the ordinance adopted by the Township Council.

*Finding 2024-5:*

*Condition:*

The dog license report for August 2024 was not available for audit review.

*Recommendation:*

That all dog license reports be available for audit review.

**Animal Control Trust Fund (Continued)**

*Finding 2024-6:*

*Condition:*

Amounts Due to the State of New Jersey for 2024 dog licenses as of December 31, 2024 were not in agreement with the fiscal year 2025 payment, detailed as follows:

Balance December 31, 2024	\$ 7.80
Fiscal Year 2025 Payment	<u>4.20</u>
Underpayment	<u>\$ 3.60</u>

*Recommendation:*

That the underpayment to the State of New Jersey for dog license fees be reviewed and a determination made as to proper disposition.

**Federal and State Grants**

*Finding 2024-7:*

*Condition:*

During our review, it was noted that certain grant funds have not been realized or have not been fully expended as reflected on Exhibits "A-16" and "A-26".

*Recommendation:*

That certain Federal and State Grants be reviewed and appropriate action taken as to their disposition.

**General Trust Fund**

*Finding 2024-8:*

*Condition:*

A detailed list of Premiums on Tax Sale, Tax Title Lien Redemptions, Security Deposits, and Outside Employment of Police Officers was not available for audit review.

*Recommendation:*

That a complete, detailed list of Premiums on Tax Sale, Tax Title Lien Redemptions, Security Deposits, and Outside Employment of Police Officers be available for audit review.

**Outside Employment of Off-Duty Police Officers**

*Finding 2024-9:*

*Condition:*

Cash disbursements to certain police officers for Outside Employment of Police Officers were not in agreement with the records of the Police Department.

*Recommendation:*

That more care be exercised in maintaining the payroll records for Outside Employment of Police Officers and that cash disbursements be reconciled to the records of the Finance Office on a monthly basis.

## **Recreation Trust Fund**

### *Finding 2024-10:*

#### *Condition:*

Subsidiary ledgers were not maintained for each recreation program in accordance with Local Finance Notice 2000-4.

#### *Recommendation:*

That subsidiary ledgers be maintained for each recreation program in accordance with Local Finance Notice 2000-4.

## **Payroll Fund**

During 2011, the Township of Fairfield contracted with ADS to be the third party payroll service provider. ADS has the authority to withdraw funds from Township accounts and transfer these funds to their own accounts for the purpose of the payment to certain agencies with regard to payroll deductions.

An audit of the service provider's payroll account was not provided to the Township nor did our staff prepare such an audit. We did review certain records provided to the Township. It should be noted, however, that we could not verify required payments of Federal and State agencies made by the service provider.

The Local Finance Board has adopted rules and regulations regarding third-party payroll vendors which are summarized in N.J.A.C. 5:30-17 and further provides authority for local governments to hire payroll service vendors to disburse funds to payroll agencies on behalf of the local unit.

In addition, Local Finance Notice 2009-18 has offered additional safeguards with respect to third-party payroll services.

### *Finding 2024-11:*

#### *Condition:*

There remains an unidentified balance in the sum of \$55,199.63 in the Payroll Agency bank account as of December 31, 2024.

#### *Recommendation:*

That the balance in the Payroll Agency account be reviewed for proper disposition.

## **Other Post-Employment Benefits**

Local Finance Notices 2007-15 and 2009-13 require local units that provide non-pension benefits to retired employees, such as health insurance coverage, prescription or other benefits to disclose the annual payment for currently retired employees and future cost for those employees in the Notes to the Financial Statements.

Those municipalities that are not members of the State Health Benefits Plan or other cost-sharing plans must obtain an actuarially calculated post-employment benefits on a periodic basis for inclusion in the Notes to the Financial Statements.

### *Finding 2024-12:*

#### *Condition:*

The actuarial certification regarding the post-employment benefits as of December 31, 2024 was not available for audit review.

#### *Recommendation:*

That the actuarial certification regarding the post-employment benefits as of December 31, 2024 be available for audit review.

**Municipal Court**

A Statutory Report on the operations of the Municipal Court, including findings and recommendations, has been prepared and copies filed with the New Jersey Administrative Office of the Courts, the Division of Local Government Services, the Municipal Court and the Municipal Clerk.

Collections of the Court are summarized as follows:

<u>Agency</u>	<u>Balance Dec. 31, 2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance Dec. 31, 2024</u>
State of New Jersey	\$ 7,711.66	\$179,499.44	\$170,816.06	\$ 16,395.04
County	3,399.25	40,601.01	41,344.76	2,655.50
Municipality	13,746.41	276,004.73	240,142.21	49,608.93
Other Agencies and Sources	(204.00)	8,815.46	8,120.01	491.45
Cash Bail	3,000.00	22,355.00	22,950.00	2,405.00
	<u>\$27,653.32</u>	<u>\$527,275.64</u>	<u>\$483,373.04</u>	<u>\$ 71,555.92</u>

***Finding 2024-13:***

***Condition:***

The December 2024 Monthly Management Report was examined and the following item was noted:

Tickets Assigned but Not Issued:

***Condition:***

There were five hundred fifty-five (555) Tickets Assigned but Not Issued over 180 days as of December 31, 2024.

***Recommendation:***

That follow-up procedures be implemented for tickets whether issued or assigned.

***Finding 2024-14:***

***Condition:***

The Municipal Court checks were not disbursed by the 15<sup>th</sup> of the following month.

***Recommendation:***

That Municipal Court checks be disbursed by the 15<sup>th</sup> of the following month.

***Finding 2024-15:***

***Condition:***

General revenue and bail revenue collections were not deposited within 48 hours of receipt in accordance with the provisions of N.J.S.A. 40A:5-15.

***Recommendation:***

That general revenue and bail revenue collections be deposited within 48 hours in accordance with the provisions of N.J.S.A. 40A:5-15.

**Municipal Court (Continued)**

*Finding 2024-16:*

*Condition:*

Checks outstanding in excess of twelve months are considered stale and may not be honored by the bank. Periodically, stale dated checks should be reviewed and cancelled or other appropriate action taken. The following check is outstanding in excess of one year:

	<u>Number of Checks</u>	<u>Amount</u>
Bail Account	1	<u>\$ 1,000.00</u>

*Recommendation:*

That a certain outstanding check in the Bail Account be reviewed and appropriate action taken as to reissuance or cancellation by Township resolution.

**Corrective Action Plan**

In accordance with regulations promulgated by the Single Audit Act and the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services, a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by resolution of the Governing Body and submitted within 60 days from the date the audit is received.

A Corrective Action Plan was prepared by the Chief Financial Officer, approved by resolution of the Governing Body and submitted to the Division of Local Government Services.

**Status of Prior Years' Audit Recommendations**

A review was performed on all prior years' audit recommendations and corrective action was taken on all with the exception of those recommendations marked with an asterisk.

**Miscellaneous**

Revenue and receipts were established and verified as to source and amount only insofar as the local records permitted.

In verifying expenditures, computations were tested on claims approved and paid. No attempt was made in this connection to establish proof of rendition, character or extent of services, nor quantities, nature, propriety of prices or receipt of materials, these elements being left necessarily to internal review in connection with approval of claims.

Individual payments of the Local School District and Regional High School taxes for the year 2024 were confirmed as received by the Secretaries of the respective Boards of Education.

Change Funds were verified by physical counts during the course of audit.

A report summarizing collections of Dog License Fees and remittances of State Registration Fees was prepared and filed with the New Jersey Department of Health and the Division of Local Government Services for the year 2024.

The Uniform Construction Code Enforcement Fee Report has been prepared and filed with the New Jersey Department of Community Affairs for the year 2024.

All sums of outstanding checks shown in cash reconciliations herein are in agreement with the records of the Treasurer.

**Miscellaneous (Continued)**

An exit conference was held with the Business Administrator and Chief Financial Officer.

A summary or synopsis of this report was prepared for publication and filed with the Township Clerk.

One copy of this report was filed with the New Jersey Division of Local Government Services.

**RECOMMENDATIONS**

**Page  
Number**

**General**

That certain outstanding checks be reviewed and appropriate action taken as to reissuance or cancellation by Township resolution.	200
That the underpayment to the State of New Jersey for State Training Fees and dog license fees be reviewed and a determination made as to proper disposition.	201
That revenue collected by the Construction Code Official be turned over to the Tax Collector within 48 hours after receipt in accordance with the provisions of N.J.S.A. 40A:5-15.	201
That all replacement tag fees for dog licenses be collected in accordance with the ordinance adopted by the Township Council.	201
That all dog license reports be available for audit review.	201
That certain Federal and State Grants be reviewed and appropriate action taken as to their disposition.	202
That a complete detailed list of Premiums on Tax Sale, Tax Title Lien Redemptions, Security Deposits, and Outside Employment of Police Officers be available for audit review.	202
That more care be exercised in maintaining the payroll records for Outside Employment of Police Officers and that cash disbursements be reconciled to the records of the Finance Office on a monthly basis.	202
That subsidiary ledgers be maintained for each recreation program in accordance with Local Finance Notice 2000-4.	203
*That the balance in the Payroll Agency account be reviewed for proper disposition.	203
That the actuarial certification regarding the post-employment benefits as of December 31, 2024 be available for audit review.	203

**Municipal Court**

*That follow-up procedures be implemented for tickets whether issued or assigned.	204
*That the Municipal Court checks be disbursed by the 15 <sup>th</sup> of the following month.	204
*That general revenue and bail revenue collections be deposited within 48 hours in accordance with the provisions of N.J.S.A. 40A:5-15.	204
That a certain outstanding check in the Bail Account be reviewed and appropriate action taken as to reissuance or cancellation by Township resolution.	205

\* \* \*

\*Repeated from the previous year.

The foregoing comments and resulting recommendations are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements taken as a whole.

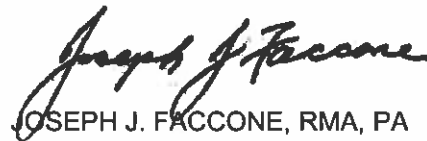
We shall be pleased to confer on any questions that might arise with respect to any matters in this report and to assist in the implementation of recommendations.

We desire to express our appreciation for the assistance and courtesies rendered by the Township officials and employees during the course of the audit.

Respectfully submitted,

A handwritten signature in cursive script that reads "Samuel Klein and Company LLP".

SAMUEL KLEIN AND COMPANY, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

A handwritten signature in cursive script that reads "Joseph J. Faccione".

JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey  
February 17, 2026

