

TOWNSHIP OF FAIRFIELD

SUMMARY OF AUDIT REPORT FOR 2024

COMBINED COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	Balance Dec. 31, 2024	Balance Dec. 31, 2023
<b>ASSETS AND DEFERRED CHARGES</b>		
Cash and Investments	\$ 33,908,583.38	\$ 33,175,319.22
Taxes, Assessments, Liens and Utility Charges Receivable	2,812,280.86	2,440,487.80
Property Acquired for Taxes - Assessed Value	4,748,200.00	4,748,200.00
Accounts Receivable and Inventory	2,608,896.20	3,322,059.45
Interfunds Receivable	5,239,381.35	5,130,702.88
Fixed Capital - Utilities	29,910,946.35	29,910,946.35
Fixed Capital Authorized and Uncompleted - Utilities	531,000.00	531,000.00
Prospective Assessments Funded: Unpledged	71,871.95	71,871.95
Deferred Charges to Future Taxation	21,292,267.35	21,448,267.35
Deferred Charges to Revenue of Succeeding Years	100,000.00	150,000.00
Capital Fixed Assets	<u>45,483,863.00</u>	<u>43,238,398.00</u>
	<u>\$146,707,290.44</u>	<u>\$144,167,253.00</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>		
Bonds and Notes Payable	\$ 21,201,000.00	\$ 22,496,000.00
Improvement Authorizations	4,691,730.07	4,419,336.93
Interfunds Payable	5,239,381.35	5,130,702.88
Other Liabilities and Special Funds	11,734,095.89	10,568,993.05
Amortization of Debt of Fixed Capital Acquired or Authorized	29,399,721.69	29,229,721.69
Reserve for Certain Assets Receivable	9,961,361.65	9,711,338.95
Investment in Capital Fixed Assets	45,483,863.00	43,238,398.00
Fund Balance: Unrestricted	<u>18,996,136.79</u>	<u>19,372,761.50</u>
	<u>\$146,707,290.44</u>	<u>\$144,167,253.00</u>
Bonds and Notes Authorized but Not Issued	<u>\$ 1,133,492.01</u>	<u>\$ 164,492.01</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -  
CURRENT FUND - REGULATORY BASIS

	<u>Year 2024</u>	<u>Year 2023</u>
<u>Revenue and Other Income</u>		
Fund Balance Utilized	\$ 3,300,000.00	\$ 3,550,000.00
Collection of Current Tax Levy	68,038,859.00	65,436,084.37
Collection of Delinquent Taxes and Tax Title Liens	550,522.46	636,143.93
Miscellaneous - From Other Than Local Property Tax Levies	<u>9,376,303.67</u>	<u>8,929,086.24</u>
	<u>81,265,685.13</u>	<u>78,551,314.54</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	24,841,366.11	24,258,495.10
County Taxes	15,813,070.04	16,425,936.92
Local School Taxes	15,549,973.00	12,892,617.00
Regional High School Taxes	19,384,932.00	19,254,330.00
Municipal Open Space Tax	321,941.09	322,225.87
Other Expenditures	<u>157,607.54</u>	<u>513,306.27</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	<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	<u>3,300,000.00</u>	<u>3,550,000.00</u>
Balance December 31	<u><u>\$14,572,457.90</u></u>	<u><u>\$12,675,662.55</u></u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE -  
WATER UTILITY OPERATING FUND - REGULATORY BASIS

	<u>Year 2024</u>	<u>Year 2023</u>
<u>Revenue and Other Income</u>		
Fund Balance Utilized	\$ 475,000.00	\$ 527,775.00
Water Rents	2,660,724.01	2,581,799.44
Miscellaneous - From Other than Water Rents	<u>301,695.28</u>	<u>196,241.07</u>
	<u>3,437,419.29</u>	<u>3,305,815.51</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operations	2,974,200.00	2,620,375.00
Debt Service	137,666.76	140,879.26
Deferred Charges		10,500.00
Statutory Expenditures	<u>110,000.00</u>	<u>104,000.00</u>
	<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	<u>504,756.72</u>	<u>602,470.47</u>
	720,309.25	1,032,531.72
Decreased by:		
Utilized as Anticipated Revenue	<u>475,000.00</u>	<u>527,775.00</u>
Balance December 31	<u>\$ 245,309.25</u>	<u>\$ 504,756.72</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -  
SEWER UTILITY OPERATING FUND - REGULATORY BASIS

	<u>Year 2024</u>	<u>Year 2023</u>
<u>Revenue and Other Income</u>		
Fund Balance Utilized	\$ 978,436.00	\$1,114,414.34
Sewer Rents	5,151,346.56	4,934,904.71
Miscellaneous - From Other than Sewer Rents	<u>268,108.98</u>	<u>622,744.26</u>
	<u>6,397,891.54</u>	<u>6,672,063.31</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operations	5,469,348.10	5,219,639.00
Debt Service	63,765.00	65,490.00
Deferred Charges		42,275.34
Statutory Expenditures	104,587.90	104,000.00
Surplus (General Budget)	<u>300,000.00</u>	<u>300,000.00</u>
	<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	<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	<u>978,436.00</u>	<u>1,114,414.34</u>
Balance December 31	<u><u>\$2,476,162.66</u></u>	<u><u>\$2,994,408.12</u></u>