BOROUGH OF FAIRVIEW

Financial Statements With Supplementary Information

December 31, 2024

(With Independent Auditors' Report Thereon)

BOROUGH OF FAIRVIEW

Table of Contents

Part I

Exhibit		Page
	Independent Auditor's Report	1
	FINANCIAL STATEMENTS	
	Current Fund	
A	Balance Sheet - Regulatory Basis	5
A-1	Statement of Operations and Changes in Fund Balance - Regulatory Basis	7
A-2	Statement of Revenues - Regulatory Basis	9
A-3	Statement of Expenditures - Regulatory Basis	12
	Trust Funds	
B	Balance Sheet - Regulatory Basis	21
	General Capital Fund	
C	Balance Sheet - Regulatory Basis	22
C-1	Statement of Changes in Fund Balance - Regulatory Basis	23
	Public Assistance Fund	
E	Balance Sheet - Regulatory Basis	24
	Payroll Account	
F	Balance Sheet - Regulatory Basis	25
	General Fixed Assets Account Group	
G	Statement of General Fixed Assets - Regulatory Basis	26
	Notes to Financial Statements	27
	Supplementary Data	66

BOROUGH OF FAIRVIEW

Table of Contents, (continued)

Part I, (continued)

Exhibit		Page
	SUPPLEMENTARY INFORMATION	
	Current Fund	
A-4	Schedule of Cash - Collector-Treasurer	69
A-5	Schedule of Amount Due To/(From) State of New Jersey for Senior Citizens' and Veterans' Deductions - CH. 73 P.L. 1976	70
A-6	Schedule of Taxes Receivable and Analysis of Property Tax Levy	71
A-7	Schedule of Property Acquired for Taxes Assessed Valuation	72
A-8	Schedule of Revenue Accounts Receivable	73
A-9	Schedule of Interfunds	74
A-10	Schedule of Deferred Charges - N.J.S.A. 40A:4-53, Special Emergency Authorizations	75
A-11	Schedule of Appropriation Reserves	76
A-12	Schedule of Deferred Charges	79
A-13	Schedule of Encumbrances Payable	80
A-14	Schedule of Prepaid Taxes	80
A-15	Schedule of Local District School Tax	81
A-16	Schedule of County Taxes Payable	81
A-17	Schedule of Tax Overpayments	82
A-18	Schedule of Various Cash Liabilities and Reserves	83
A-19	Schedule of Grants Receivable	84
A-20	Schedule of Appropriated Reserves for Grants - Federal and State Grant Fund	85
A-21	Schedule of Unappropriated Reserves for Grants - Federal and State Grant Fund	88
	Trust Funds	
B-1	Schedule of Cash	89
B-2	Reserve for Animal Control Trust Expenditures	90
B-3	Schedule of Due to State Department of Health	91
B-4	Schedule of Accounts Receivable – Police Outside Duty	91
B-5	Schedule of Interfunds	92
B-6	Schedule of Other Trust Funds	93
B-7	Schedule of Reserve for Library Trust Expenditures	94
B-8	Schedule of Reserve for Expenditures – Unemployment Compensation Trust Fund	95
B-9	Schedule of Reserve for Expenditures - Community Development Trust Fund	95

BOROUGH OF FAIRVIEW

Table of Contents, (continued)

Part I, (continued)

Exhibit		Page
	General Capital Fund	
C-2	Schedule of Cash	96
C-3	Analysis of Cash	97
C-4	Schedule of Grant Receivables	99
C-5	Schedule of Deferred Charges to Future Taxation - Funded	100
C-6	Schedule of Deferred Charges to Future Taxation - Unfunded	101
C-7	Schedule of General Serial Bonds Payable	103
C-8	Schedule of Bond Anticipation Notes Payable	104
C-9	Schedule of Improvement Authorizations	105
C-10	Schedule of Capital Improvement Fund	107
C-11	Schedule of Interfunds	108
C-12	Schedule of Encumbrances Payable	109
C-13	Schedule of Reserve for Park Improvements - Statewide Livable Communities Grant	109
C-14	Schedule of Reserve for Payment of Debt	110
C-15	Schedule of Reserve for Payment of Notes - Ord. 2016-7	111
C-16	Schedule of Reserve for Grants Receivables	112
C-17	Schedule of Reserve for Repairs to Pistol Range	112
C-18	Schedule of Bonds and Notes Authorized But Not Issued	113
	Public Assistance Fund	
E-1	Schedule of Cash – Treasurer	114
E-2	Schedule of Public Assistance Cash and Reconciliation	115
E-3	Schedule of Interfunds	116
E-4	Schedule of Reserve for Public Assistance Expenditures	117
E-5	Schedule of Revenues – Cash Basis	118
E-6	Schedule of Expenditures – Cash Basis	118

BOROUGH OF FAIRVIEW

Table of Contents, (continued)

Part I, (continued)

Exhibit		Page
	Independent Auditor's Report on Internal Control Over Financial Reporting on Compliance and on Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	119
	Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance	121
	Schedule of Expenditures of Federal Awards	125
	Schedule of Expenditures of State Awards	127
	Notes to the Schedules of Expenditures of Federal and State Awards	130
	Schedule of Findings and Questioned Costs	132
	General Comments	135
	Comments	138
	Recommendations	139
	Status of Prior Year Audit Findings/Recommendations	140
	Acknowledgment	140

WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the Borough Council
Borough of Fairview
Fairview, NJ 07022

Report on the Financial Statements

Adverse Opinion on U.S. Generally Accepted Accounting Principles

We have audited the accompanying balance sheets – regulatory basis of the various funds and account group of the Borough of Fairview, as of December 31, 2024 and 2023, the related statement of operations and changes in fund balance – regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and the statement of expenditures – regulatory basis of the various funds for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the accompanying financial statements referred to above do not present fairly the financial position of each fund of the Borough of Fairview as of December 31, 2024 and 2023, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") and Government Auditing Standards, issued by the Comptroller General of the United States. 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 Borough of Fairview, 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 adverse audit opinion.

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough of Fairview on the basis of the financial reporting provisions 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, to meet the requirements of New Jersey.

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

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above, present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2024 and 2023, the regulatory basis statements of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2024 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 Borough of Fairview'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement 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 Borough's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for a reasonable period of time.

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 Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Fairview's basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or any form of assurance thereon.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 7, 2025 on our consideration of the Borough of Fairview'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Fairview's internal control over financial reporting and compliance.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

April 7, 2025

Exhibit A

BOROUGH OF FAIRVIEW, N.J.

Comparative Balance Sheet-Regulatory Basis

Current Fund

December 31, 2024 and 2023

	Ref.	2024	2023
Assets			
Current Fund:			
Cash	A-4	$ 9,858,577	10,209,434
Due to State of New Jersey: Ch. 73, P.L. Senior Citizens and Veterans Deduction	A-5	31,815	30,315
		9,890,392	10,239,749
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-6	765,549	529,422
Property Acquired for Taxes - Assessed Valuation	A-7	92,400	92,400
Prepaid Payroll Advanced	A-1	165,537	
Revenue Accounts Receivable	A-8	51,734	31,856
Interfund Receivables	A-9	398,556	30,905
		1,473,776	684,583
Deferred Charges:			
Overexpenditure of Appropriations	A-12		8,860
Special Emergency Authorizations	A-10		30,000
			38,860
Total Current Fund		11,364,168	10,963,192
Federal and State Grant Fund:			
Due from Current Fund	A-9	849,262	1,133,873
Federal and State Grants Receivable	A-19	104,591	123,892
Total Federal and State Grant Fund		953,853	1,257,765
		$ 12,318,021	12,220,957

Exhibit A

BOROUGH OF FAIRVIEW, N.J.

Comparative Balance Sheet-Regulatory Basis

Current Fund

December 31, 2024 and 2023

	Ref.		2024	2023
Liabilities, Reserves and Fund Balance				
Current Fund:				
Appropriation Reserves	A-3/A-11	$	1,676,920	1,532,702
Interfunds Payables	A-9		1,001,353	1,133,873
Encumbrances Payable	A-13		307,965	280,497
Prepaid Taxes	A-14		137,117	135,508
Due to County - Added/Omitted Taxes	A-16		21,822	5,805
Tax Overpayments	A-17		50,079	55,538
Reserve for:				
Revaluation	A-18		23,179	23,179
Disability	A-18		18,684	18,684
Tax Map	A-18		7,344	7,344
Due to Library	A-18		875,001	761,249
DMV Inspection Fines	A-18		3,402	3,402
Reassessment	A-18		3,500	3,500
Municipal Relief Aid	A-18			107,464
Due to State of New Jersey:				
DCA Fees Payable	A-18		1,093	1,577
Marriage/Domestic Partnerships	A-18		1,400	650
			4,128,859	4,070,972
Reserve for Receivables	Contra		1,473,776	684,583
Fund Balance	A-1		5,761,533	6,207,637
Total Current Fund			11,364,168	10,963,192
Federal and State Grant Fund:				
Reserve for:				
Appropriated Grants	A-20		810,529	714,907
Unappropriated Grants	A-21		143,324	542,858
Total Federal and State Grant Fund			953,853	1,257,765
		$	12,318,021	12,220,957

See accompanying notes to financial statements.

Exhibit A-1

BOROUGH OF FAIRVIEW, N.J.

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

Current Fund

For the Years Ended December 31, 2024 and 2023

		2024	2023
Revenues and Other Income:			
Fund Balance Utilized	$	2,950,000	2,650,000
Miscellaneous Revenue Anticipated		3,184,886	3,633,272
Receipts from Delinquent Taxes		544,017	538,275
Receipts from Current Taxes		38,749,357	36,665,716
Non-Budget Revenue		917,651	1,162,203
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		1,441,770	1,194,592
Appropriated Grant Reserves - Cancelled		7,005	3,485
Interfunds Returned		30,905	361,614
Total Revenues and Other Income		47,825,591	46,209,157
Expenditures:			
Budget and Emergency Appropriations:			
Operations:			
Salaries and Wages		8,949,337	8,465,224
Other Expenses		10,451,177	9,863,543
Capital Improvement Fund		200,000	62,542
Municipal Debt Service		2,479,600	2,189,025
Deferred Charges and Statutory Expenditures - Municipal		2,470,911	2,424,029
Local District School Tax		16,213,902	16,213,902
County Taxes including Added Taxes		4,341,642	4,047,770
Prepaid Payroll Advanced		165,537	
Revenue Refunds			7,078
Tax Appeal and Overpayment Refunds		42,584	343,790
Grants Receivable - Cancelled		7,005	3,784
Over-Expenditure of Appropriations			8,860
Total Expenditures		45,321,695	43,629,547
Excess/(Deficit)		2,503,896	2,579,610

Exhibit A-1

BOROUGH OF FAIRVIEW, N.J.

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

Current Fund

For the Years Ended December 31, 2024 and 2023

	2024	2023
Adjustment to Income Before Fund Balance - Expenditures Included above Which are by Statute Deferred Charges to Budget of Succeeding Year		8,860
Statutory Excess to Fund Balance	2,503,896	2,588,470
Fund Balance, January 1,	6,207,637	6,269,167
	8,711,533	8,857,637
Decreased by: Fund Balance Utilized as Budget Revenue	2,950,000	2,650,000
Fund Balance, December 31,	$ 5,761,533	6,207,637

See accompanying notes to financial statements.

BOROUGH OF FAIRVIEW, N.J.

Statement of Revenues-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Realized	Excess or (Deficit)
Fund Balance Anticipated	$ 2,950,000	2,950,000	
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	40,000	43,176	3,176
Other	31,000	32,666	1,666
Fees and Permits	64,000	83,715	19,715
Fines and Costs:			
Municipal Court	325,000	310,013	(14,987)
Interest and Costs on Taxes	106,000	108,707	2,707
Annual Service Charge in Lieu of Property Taxation -			
Senior Citizens' Housing Project - Eastview Tower	49,939	49,939	
Energy Receipts Taxes	1,042,564	1,042,564	
Municipal Relief Fund	107,464	107,464	
Uniform Construction Code Fees	209,000	115,553	(93,447)
Parking Meters	49,000	38,615	(10,385)
Payments in Lieu of Taxes on State Exempt Property	30,158	30,158	
Commercial Sewer User Fees	179,600	174,504	(5,096)
Police Administrative/Outside Duty	79,000	259,909	180,909
Reserve for Payment of Debt	102,309	102,309	
Capital Fund Balance	29,945	29,945	
American Rescue Plan - Revenue Loss	433,821	433,821	
Public and Private Revenues:			
Recycling Tonnage Grant	25,434	25,434	
Clean Communities Program	22,543	22,543	
Pedestrian Safety	20,000	20,000	
Body Armor	7,018	7,018	
ARP - Assistance to Firefighter's Grant	30,000	30,000	
Opioid Settlement	11,699	11,699	
Alcohol Education and Rehabilitation	5,841	5,841	
Drive Sober or Get Pulled Over			
Drive Sober or Get Pulled Over	20,979	20,979	
Click it or Ticket	7,000	7,000	
U Text U Drive U Pay	7,000	7,000	
Monsanto Settlement	17,414	17,414	
Lead Grant	31,900	31,900	
Stormwater Management Grant	15,000	15,000	
Total Miscellaneous Revenues	3,100,628	3,184,886	84,258

BOROUGH OF FAIRVIEW, N.J.

Statement of Revenues-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Realized	Excess or (Deficit)
Receipts from Delinquent Taxes	525,000	544,017	19,017
Subtotal General Revenues	6,575,628	6,678,903	103,275
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	18,792,000	19,003,813	211,813
Budget Totals	25,367,628	25,682,716	315,088
Non-Budget Revenue		917,651	917,651
	$ 25,367,628	26,600,367	1,232,739
Adopted Budget	25,317,249		
Appropriated by N.J.S.A. 40A:4-87	50,379		
	$ 25,367,628		

Allocation of Current Year Tax Collections:

Revenue from Collections		$ 38,749,357
Allocated to:		
School Taxes	$ 16,213,902	
County Taxes	4,341,642	
		20,555,544
Balance for Support of Municipal Budget Appropriations		18,193,813
Add: Appropriation - Reserve for Uncollected Taxes		810,000
Amount for Support of Municipal Budget Appropriations		$ 19,003,813
Receipts from Delinquent Taxes:		
Delinquent Taxes		$ 544,017

BOROUGH OF FAIRVIEW, N.J.

Statement of Revenues-Regulatory Basis

Current Fund

Year Ended December 31, 2024

Analysis of Non-budget Revenues

Miscellaneous Revenues Not Anticipated:		
Interest on Investments	$ 337,919	
Assessor Lists	190	
BCUA Sewer Connection	9,677	
JIF Dividends	4,400	
Cable TV	87,708	
PILOT-Bergen Blvd	422,928	
Offsets not Applied	36,352	
Duplicate Bills	105	
Police	419	
Administrative Fee - Senior and Veteran Deductions	495	
Bad Check Fees	260	
Bus Shelter	738	
Rental of Polling Places	2,748	
Insurance Claims	84	
Administrative Fees - Marriages	560	
DMV Inspection Fines	1,000	
Miscellaneous	12,068	
		$ 917,651
Cash Receipts		$ 917,651

See accompanying notes to financial statements.

BOROUGH OF FAIRVIEW, N.J.

Statement of Expenditures-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
General Government:					
Administrative and Executive:					
Salaries and Wages	466,770	466,770	382,118	84,652	
Other Expenses	208,000	208,000	151,370	56,630	
Financial Administration:					
Salaries and Wages	170,000	170,000	169,008	992	
Other Expenses:					
Miscellaneous Other Expenses	137,000	137,000	116,317	20,683	
Single Audit Act of 1984	2,000	2,000		2,000	
Collection of Taxes:					
Salaries and Wages	95,000	81,325	78,380	2,945	
Other Expenses	21,000	21,000	14,213	6,787	
Assessment of Taxes:					
Salaries and Wages	28,000	28,000	16,986	11,014	
Other Expenses	76,000	76,000	48,039	27,961	
Legal Services and Costs:					
Salaries and Wages	245,000	245,000	242,325	2,675	
Other Expenses	70,000	70,000	22,887	47,113	
Engineering Services and Costs:					
Other Expenses	15,000	15,000	78	14,922	
Municipal Land Use Law (N.J.S.A. 40:55D-1):					
Planning Board:					
Salaries and Wages	19,000	19,000	18,573	427	
Other Expenses	200	200		200	
Zoning Board of Adjustment:					
Salaries and Wages	17,000	17,000	13,541	3,459	
Other Expenses	200	200		200	

BOROUGH OF FAIRVIEW, N.J.

Statement of Expenditures-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Rent Leveling Board:					
Salaries and Wages	10,857	10,857		10,857	
Other Expenses	200	200	179	21	
Insurance:					
Other Insurance Premiums	928,454	928,454	928,453	1	
Group Insurance for Employees	3,251,549	3,249,609	3,160,726	88,883	
Public Safety:					
Police:					
Salaries and Wages	4,510,179	4,510,179	4,408,760	101,419	
Salaries And Wages - Revenue Loss ARP	433,821	433,821	433,821		
Other Expenses	382,300	382,300	312,927	69,373	
Special Police:					
Salaries and Wages	147,000	147,000	90,961	56,039	
Other Expenses	18,500	18,500	15,206	3,294	
911 Communication	11,000	11,000	3,521	7,479	
Alliance to Prevent Alcoholism and Drug Abuse:					
Other Expenses	10,000	10,000	1,537	8,463	
Emergency Management Services					
Salaries and Wages	13,191	13,191	13,191		
Other Expenses	10,700	10,700	1,661	9,039	
Fire:					
Stipends	288,000	288,000	225,600	62,400	
Miscellaneous Other Expenses	128,960	128,960	127,528	1,432	
Fire Hydrant Service	90,000	78,948	76,638	2,310	
Uniform Fire Safety Act:					
Salaries and Wages	117,000	117,000	60,212	56,788	
Other Expenses	32,700	32,700	30,884	1,816	

BOROUGH OF FAIRVIEW, N.J.

Statement of Expenditures-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Municipal Prosecutor:					
Salaries and Wages	12,000	12,811	12,811		
Other Expenses	500	500		500	
Streets and Roads:					
Road Repairs and Maintenance:					
Salaries and Wages	1,375,934	1,375,934	1,177,647	198,287	
Other Expenses	105,500	105,500	100,000	5,500	
Fleet Maintenance	110,000	110,000	68,085	41,915	
Recycling:					
Other Expenses	167,400	167,400	153,450	13,950	
Sanitation:					
Garbage and Trash Removal:					
Other Expenses	315,000	315,000	311,696	3,304	
Sanitary Landfill:					
Contractual - Bergen County	30,000	30,000		30,000	
Public Buildings and Grounds:					
Other Expenses	112,000	112,000	86,893	25,107	
Sewer System:					
Other Expenses	25,000	25,000	5,477	19,523	
Wastewater Supervision					
Salaries and Wages	8,647	8,647		8,647	
Health and Welfare:					
Board of Health:					
Salaries and Wages	125,000	125,000	86,022	38,978	
Other Expenses	103,650	103,650	101,110	2,540	
Redevelopment:					
Other Expenses	25,000	25,000		25,000	

BOROUGH OF FAIRVIEW, N.J.

Statement of Expenditures-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Recreation and Education:					
Parks and Playgrounds:					
Other Expenses	16,500	16,500	16,441	59	
Parking Meters:					
Salaries and Wages	59,500	63,581	63,048	533	
Other Expenses	17,000	17,000		17,000	
Recreation:					
Salaries and Wages	199,000	199,000	158,036	40,964	
Other Expenses	51,900	51,900	49,064	2,836	
Senior Citizen:					
Other Expenses	20,000	20,000	12,750	7,250	
Municipal Court:					
Salaries and Wages	255,000	263,599	263,599		
Other Expenses	47,900	47,900	23,595	24,305	
Public Defender (P.L., C. 256)					
Salaries and Wages	13,000	13,184	13,184		
Other Expenses	500	500		500	
Occupational Safety and Health Act (N.J.S.A. 40A:40-45.3):					
Other Expenses	23,200	23,200		23,200	
Hepatitis B	3,750	3,750		3,750	
Construction Code Official:					
Salaries and Wages	232,560	232,560	167,667	64,893	
Other Expenses	16,525	16,525	10,791	5,734	

BOROUGH OF FAIRVIEW, N.J.

Statement of Expenditures-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Code Enforcement:					
Salaries and Wages	27,899	27,899		27,899	
Other Expenses	5,000	5,000		5,000	
UNCLASSIFIED:					
Salary and Wage Adjustment Program	25,000	25,000		25,000	
Celebration of Public Events:					
Other Expenses	30,000	30,000	29,920	80	
Utilities:					
Street Lighting	125,000	129,343	129,343		
Telephone	180,000	185,984	185,984		
Water	55,000	55,725	55,725		
Natural Gas & Electricity	190,000	190,000	178,900	11,100	
Fuel Oil	20,000	20,000	12,268	7,732	
Heating Oil	2,000	2,000		2,000	
Gasoline	85,000	85,000	46,829	38,171	
Third Party Ambulance	531,000	531,000	512,001	18,999	
Total Operations within "CAPS"	16,702,446	16,700,506	15,197,976	1,502,530	
B. Contingent					
Total Operations Including Contingent-within "CAPS"	16,702,446	16,700,506	15,197,976	1,502,530	
Detail:					
Salaries & Wages	8,894,358	8,894,358	8,095,490	798,868	
Other Expenses (Including Contingent)	7,808,088	7,806,148	7,102,486	703,662	
	16,702,446	16,700,506	15,197,976	1,502,530	
(E) Deferred Charges and Statutory Expenditures-Municipal within "CAPS"					
DEFERRED CHARGES:					
Overexpenditure of Appropriations	8,860	8,860	8,860		

BOROUGH OF FAIRVIEW, N.J.

Statement of Expenditures-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees' Retirement System	464,552	464,552	464,552		
Police and Firemen's Retirement System	1,568,559	1,568,559	1,568,559		
Social Security System (O.A.S.I.)	342,000	353,002	353,002		
Unemployment Compensation Insurance	25,000	21,938	21,938		
DCRP	30,000	24,000	24,000		
Total Deferred Charged and Statutory Expenditures-Municipal within "CAPS"	2,438,971	2,440,911	2,440,911		
Total General Appropriations for Municipal Purposes within "CAPS"	19,141,417	19,141,417	17,638,887	1,502,530	
Operations - Excluded from "CAPS"					
Maintenance of Free Public Library (Ch. 82 & 541, P.L. 1985)					
Other Expenses	699,435	699,435	525,045	174,390	
Bergen County Utility Authority Sewer					
Sewer service charges - contractual	1,708,554	1,708,554	1,708,554		
2024 CAP Exceptions:					
Health Benefits	30,175	30,175	30,175		
Liability Insurance	39,591	39,591	39,591		
Workers Comp Insurance	425	425	425		
Total Other Operations - Excluded from "CAPS"	2,478,180	2,478,180	2,303,790	174,390	

BOROUGH OF FAIRVIEW, N.J.

Statement of Expenditures-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Public and Private Programs Offset by Revenues:					
Clean Communities Program:	22,543	22,543	22,543		
Impaired Driving	6,979	6,979	6,979		
Alcohol Education and Rehabilitation Fund	5,841	5,841	5,841		
Recycling Tonnage Grant	25,434	25,434	25,434		
ARP Fire Grant	30,000	30,000	30,000		
Body Armor	4,639	4,639	4,639		
Stormwater Management	15,000	15,000	15,000		
Lead Program	31,900	31,900	31,900		
Opioid Settlement	11,699	11,699	11,699		
Monsanto Settlement	17,414	17,414	17,414		
Body Armor	2,379	2,379	2,379		
Distracted Driving	7,000	7,000	7,000		
Drive Sober	14,000	14,000	14,000		
Click it or Ticket	7,000	7,000	7,000		
Pedestrian Safety	20,000	20,000	20,000		
Total Public and Private Programs Offset by Revenues	221,828	221,828	221,828		
Total Operations-Excluded from "CAPS"	2,700,008	2,700,008	2,525,618	174,390	
Detail:					
Salaries and Wages	54,979	54,979	54,979		
Other Expenses	2,645,029	2,645,029	2,470,639	174,390	
	2,700,008	2,700,008	2,525,618	174,390	

BOROUGH OF FAIRVIEW, N.J.

Statement of Expenditures-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Capital Improvements - Excluded from "CAPS"					
Capital Improvement Fund	200,000	200,000	200,000		
Total Capital Improvements Excluded from "CAPS"	200,000	200,000	200,000		
Municipal Debt Service - Excluded from "CAPS"					
Payment of Bond Principal	1,370,000	1,370,000	1,370,000		
Payment of Bond Anticipation Notes & Capital Notes	304,203	304,203	304,203	-	
Interest on Bonds	400,000	400,000	395,860		4,140
Interest on Notes	412,000	412,000	409,537		2,463
Green Trust Loan Program:					
Loan Repayments for Principal and Interest					
BCIA Payments					
Total Municipal Debt Service-Excluded from "CAPS"	2,486,203	2,486,203	2,479,600		6,603
Deferred Charges:					
Special Emergency Authorizations	30,000	30,000	30,000		
Total Deferred Charges - Municipal - Excluded from "CAPS"	30,000	30,000	30,000		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	5,416,211	5,416,211	5,235,218	174,390	6,603

BOROUGH OF FAIRVIEW, N.J.

Statement of Expenditures-Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Subtotal General Appropriations	24,557,628	24,557,628	22,874,105	1,676,920	6,603
Reserve for Uncollected Taxes	810,000	810,000	810,000		
Total General Appropriations	$ 25,367,628	25,367,628	23,684,105	1,676,920	6,603

Adopted Budget	25,317,249
Amended by N.J.S.A. 40A:4-87	50,379
	$ 25,367,628

Reserve for Uncollected Taxes	810,000
Reserve for Encumbrances	307,965
Deferred Charges	38,860
Federal and State Grant Fund	221,828
Cash	22,305,452
	$ 23,684,105

Exhibit B

BOROUGH OF FAIRVIEW, N.J.

Comparative Balance Sheet-Regulatory Basis

Trust Funds

December 31, 2024 and 2023

Assets	Ref.	2024	2023
Animal License Fund:			
Cash	B-1	$ 2,512	2,972
Other Trust Funds:			
Cash - Other Trust	B-1	2,532,781	2,559,477
Cash - Library Trust Fund	B-1	320,854	311,982
Accounts Receivable	B-4	65,280	
		2,918,915	2,871,459
Unemployment Insurance Compensation Trust Fund:			
Cash	B-1	412	5,071
Community Development Trust Fund:			
Cash - Community Development	B-1	2	2
Total Assets		$ 2,921,841	2,879,504
Liabilities, Reserves & Fund Balance			
Animal License Fund:			
Reserve for Expenditures	B-2	$ 1,608	1,787
Prepaid Licenses	B-1	101	112
Due to State of New Jersey	B-3	17	27
Interfund - Current Fund	B-5	786	1,046
		2,512	2,972
Other Trust Fund:			
Due to Current Fund	B-5	15,173	11,406
Reserve for:			
Various Trust Reserves	B-6	2,582,888	2,548,072
Library Expenditures	B-7	320,854	311,982
		2,918,915	2,871,460
Unemployment Insurance Compensation Trust Fund:			
Reserve for Expenditures	B-8	412	5,071
Community Development Trust Fund:			
Reserve for Community Development	B-9	2	2
Total Liabilities, Reserves & Fund Balance		$ 2,921,841	2,879,505

See accompanying notes to financial statements.

Exhibit C

BOROUGH OF FAIRVIEW, N.J.

Comparative Balance Sheet-Regulatory Basis

General Capital Fund

December 31, 2024 and 2023

	Ref.	2024	2023
Assets			
Cash	C-2/C-3	$ 1,403,238	1,940,973
Grants Receivable	C-4	5,086,481	5,064,907
Deferred Charges to Future Taxation:			
Funded	C-5	11,367,000	12,737,000
Unfunded	C-6	14,775,816	12,751,219
Interfund Receivable - Current Fund	C-11	152,091	
		$ 32,784,626	32,494,099
Liabilities, Reserves and Fund Balance			
General Serial Bonds	C-7	$ 11,367,000	12,737,000
Bond Anticipation Notes	C-8	9,700,000	9,690,000
Improvement Authorizations:			
Funded	C-9	1,133,184	1,625,961
Unfunded	C-9	5,802,450	4,213,548
Capital Improvement Fund	C-10	84,863	2,352
Interfund Payable	C-11		5,442
Encumbrances Payable	C-12	3,095,637	2,534,369
Reserve for:			
Park Improvements	C-13	31,000	31,000
Payment of Debt	C-14	643,295	646,034
Payment of Notes	C-15	247,000	247,000
Grants Receivable	C-16	673,212	673,212
Pistol Range Repairs	C-17		58,235
Fund Balance	C-1	6,985	29,946
		$ 32,784,626	32,494,099

There were bonds and notes authorized but not issued on December 31, 2024 and December 31, 2023 of $5,075,816 and $3,061,219. (Exhibit C-18).

See accompanying notes to financial statements.

Exhibit C-1

BOROUGH OF FAIRVIEW, N.J.

Comparative Statement of Changes in Fund Balance-Regulatory Basis

General Capital Fund

Years Ended December 31, 2024 and 2023

		2024	2023
Balance - January 1,	$	29,946	3
Increased by:			
Premium on Sale of Notes/Bonds		6,984	29,943
		36,930	29,946
Decreased by:			
Utilized as Budget Revenue		29,945	
Balance - December 31,	$	6,985	29,946

See accompanying notes to financial statements.

Exhibit E

BOROUGH OF FAIRVIEW, N.J.

Balance Sheet-Regulatory Basis

Public Assistance Trust Fund

December 31, 2024 and 2023

	Ref.	2024	2023
Assets			
Cash - Public Assistance Trust Fund I	E-1	$ 1,448	83,667
Liabilities			
Reserve for Public Assistance	E-4	$ 1,448	83,667

See accompanying notes to the financial statements.

Exhibit F

BOROUGH OF FAIRVIEW, N.J.

Comparative Balance Sheets - Regulatory Basis

Payroll Account

December 31, 2024 and 2023

	2024	2022
Assets		
Cash	$ 496,326	38,847
Liabilities		
Due to Current Fund	$ 382,597	13,011
Reserve for:		
Payroll Deductions and Withholdings	9,044	25,836
Net Payroll	104,685	
	$ 496,326	38,847

See accompanying notes to the financial statements.

Exhibit G

BOROUGH OF FAIRVIEW, N.J.

Comparative Statement of General Fixed Assets-Regulatory Basis

December 31, 2024 and 2023

		2024	2023
General Fixed Assets:			
Land and Land Improvements	$	4,276,712	4,250,634
Buildings and Building Improvements		15,041,929	15,013,314
Machinery and Equipment		7,489,939	8,858,162
	$	26,808,580	28,122,110
Investment in Fixed Assets	$	26,808,580	28,122,110

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB Codification establishes seven 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 financial statements of the Borough of Fairview have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. 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 Borough accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

A. Reporting Entity

The Borough of Fairview (the "Fairview") operates under a Mayor/Council form of government. The Borough's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Borough do not include the volunteer fire department which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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

The Borough uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Borough functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The Borough has the following funds and account group:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the Borough as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

Other Trust Fund - This fund is established to account for the assets and resources which are also held by the Borough as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Animal Trust Fund - This fund is used to account for fees collected from dog licenses and expenditures which are regulated by NJS 4:19-15.11.

Library Trust Fund – This fund is used to account for Library state aid received from the State of New Jersey.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

Public Assistance Fund - This fund is used to account for the receipt and disbursement of funds that provide assistance to certain residents of the Borough that do not meet the requirements to be eligible for General Assistance pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group - To account for all fixed assets of the Borough. The Borough's infrastructure is not reported in the group.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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

Basis of Accounting

A modified accrual basis of accounting is followed by the Borough of Fairview. Under this method of accounting revenues, except State/Federal Aid, are recognized when received and expenditures are recorded, when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of $1,500. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Borough. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on the 11th day of the 11th month in the current year taxes are levied, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the Borough. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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

Basis of Accounting, (continued)

Grant Revenues - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Borough's budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures for the Current Fund. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Borough and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq.

The Borough is not required to adopt budgets for the following funds:

General Capital Fund
Trust Fund
Public Assistance Fund

The governing body shall introduce and approve the annual budget not later than March 31, of the fiscal year. The budget shall be adopted not later than April 28, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During the years ended December 31, 2024 and 2023, the Governing body approved additional revenues and appropriations of $50,379 and $42,750, respectively, in accordance with N.J.S.A. 40A:4-87. In addition, several budget transfers were approved by the governing body in 2024 and 2023.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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

Basis of Accounting, (continued)

Expenditures - Are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. 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 - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

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 vacation and sick 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 - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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

Basis of Accounting, (continued)

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at fair value which approximates cost and are limited by N.J.S.A. 40A:5-15.1(a).

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the Borough establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or nonfunding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the Borough may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Borough raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced.

General Fixed Assets - The Borough of Fairview has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general 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.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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

Basis of Accounting, (continued)

Use of Estimates - The preparation of financial statements requires management of the Borough to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Comparative Data - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the Borough's financial position and operations. However, comparative data have not been presented in all statements or notes to the financial statements because their inclusion would make certain statements unduly complex and difficult to understand.

Recent Accounting Pronouncements

The following GASB statement became effective for the fiscal year ended December 31, 2024:

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As a result of the regulatory basis of accounting described in note 1, this Statement will have no impact on the financial statements of the Borough.

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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

Recent Accounting Pronouncements, (continued)

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Borough.

In April 2024, the Government 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, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

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 Borough presents the financial statements listed in the table of contents which are required by the Division 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.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Borough's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in 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. As of December 31, 2024, $-0- of the Borough's bank balance of $15,440,727 was exposed to custodial credit risk and as of December 31, 2023, $-0- of the Borough's bank balance of $17,289,476 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The Borough does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the towns or bonds or other obligations of the local unit or units within which the town is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

The Borough places no limit on the amount the Borough may invest in any one issuer.

NOTE 3. MUNICIPAL DEBT

Long-term debt as of December 31, 2024 and 2023 consisted of the following:

	Balance Dec. 31, 2023	Additions		Reductions	Balance Dec. 31, 2024	Amounts Due Within One Year
Bonds Payable:						
General Obligation Debt	$12,737,000	$		$1,370,000	$11,367,000	$1,435,000
Other Liabilities:						
Deferred PERS/PFRS Pension Obligation	56,931	61,357	(*)	56,931	61,357	61,357
Compensated Absences Payable	1,146,734	153,971		241,105	1,059,600	
	$13,940,665	$215,328		$1,668,036	$12,487,957	$1,496,357

(*) - Adjustment was made to agree the ending balance with the billings for the subsequent year. Additional adjustments may be needed in the future for additional amounts owed which are unknown at this time.

	Balance Dec. 31, 2022	Additions		Reductions	Balance Dec. 31, 2023	Amounts Due Within One Year
Bonds Payable:						
General Obligation Debt	$14,012,000	$		$1,275,000	$12,737,000	$1,370,000
Other Liabilities:						
Deferred PERS/PFRS	77,303	32,115	(*)	52,487	56,931	56,931
Compensated Absences Payable	1,437,604	424,995		715,865	1,146,734	
Capital Leases	28,000			28,000	-	
	$15,554,907	$457,110		$2,071,352	$13,940,665	$1,426,931

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or retired by the issuance of bonds.

NOTE 3. MUNICIPAL DEBT, (continued)

The Borough's debt is summarized as follows:

Summary of Municipal Debt (Excluding Current Operating Debt)

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Issued:			
General - Bonds, Notes and Loans	$21,067,000	$22,427,000	$23,295,000
Total Issued	21,067,000	22,427,000	23,295,000
Less:			
Funds Temporarily Held to Pay Bonds and Notes	890,295	893,034	1,108,713
Net Debt Issued	20,176,705	21,533,966	22,186,287
Authorized But Not Issued:			
General - Bonds, Notes and Loans	5,075,816	3,061,219	1,151,563
Total Authorized But Not Issued	5,075,816	3,061,219	1,151,563
Net Bonds and Notes Issued and Authorized But Not Issued	$25,252,521	$24,595,185	$23,337,850

[THIS AREA IS INTENTIONALLY LEFT BLANK]

NOTE 3. MUNICIPAL DEBT, (continued)

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 1.302% for 2024:

	Gross debt	Deductions	Net debt
School District Debt	$25,000,000	$25,000,000	$ -0-
General debt	26,142,816	890,295	25,252,521
	$51,142,816	$25,890,295	$25,252,521

Net debt of $25,252,521 divided by equalized valuation basis per N.J.S.A. 40A:2-2, as amended, of $1,939,273,402 equals 1.302%.

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 1.391% for 2023:

	Gross debt	Deductions	Net debt
School District Debt			
General debt	$25,488,219	$893,034	$24,595,185
	$25,488,219	$893,034	$24,595,185

Net debt of $24,595,185 divided by equalized valuation basis per N.J.S.A. 40A:2-2, as amended, of $1,768,076,214 equals 1.391%.

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

	2024	2023
3-1/2% of equalized valuation basis (municipal)	$67,874,569	$61,882,667
Net debt	25,252,521	24,595,185
Remaining Borrowing Power	$42,622,048	$37,287,482

NOTE 3. MUNICIPAL DEBT, (continued)

The Borough's long-term debt consisted of the following at December 31, 2024:

Paid by Current Fund:

General Serial Bonds:

	2024	2023
$5,607,000 General Improvement Bonds with variable interest rates, issued August 15, 2014, due through February 15, 2030	$2,612,000	$3,012,000
$9,675,000 General Improvement Bonds with variable interest rates, issued February 1, 2020, due through February 1, 2037	7,615,000	8,065,000
$2,985,000 General Improvement Refunding Bonds with variable interest rates, issued April 1, 2021, due through February 15, 2026	1,140,000	1,660,000
	$11,367,000	$12,737,000

Aggregate debt service requirements are as follows:

	General Capital		
Year	Principal	Interest	Total
2025	$1,435,000	$344,085	$1,779,085
2026	1,490,000	288,810	1,778,810
2027	910,000	246,910	1,156,910
2028	932,000	219,280	1,151,280
2029	955,000	190,975	1,145,975
2030-2034	3,625,000	578,600	4,203,600
2035-2037	2,020,000	101,825	2,121,825
	$11,367,000	$1,970,485	$13,337,485

General capital serial bonds are direct obligations of the Borough for which its full faith and credit are pledged, and are payable from taxes levied on all taxable property located within the Borough.

At December 31, 2024 and 2023, the Borough had authorized but not issued debt of $5,075,816 and $3,061,219, respectively.

NOTE 4. BOND ANTICIPATION NOTES

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

On December 31, 2024 and 2023, the Borough had $9,700,000 and $9,690,000, respectively, in outstanding General Capital Bond anticipation notes.

The following activity related to bond anticipation notes occurred during the periods ended December 31, 2024 and 2023:

	Balance Dec. 31, 2023	Additions	Reductions	Balance Dec. 31, 2024
Notes Payable:				
Piper Sandler & Co.	$9,690,000	$9,700,000	$9,690,000	$9,700,000
	$9,690,000	$9,700,000	$9,690,000	$9,700,000

	Balance Dec. 31, 2022	Additions	Reductions	Balance Dec. 31, 2023
Notes Payable:				
Amboy Bank	$9,283,000	$	$	$ -0-
Piper Sandler & Co.	0	9,690,000	9,283,000	9,690,000
	$9,283,000	$9,690,000	$9,283,000	$9,690,000

NOTE 5. FUND BALANCE APPROPRIATED

The Current Fund balance at December 31, 2024 and 2023 which has been appropriated as revenue in the 2025 and 2024 budgets are as follows:

	2025	2024
Current Fund	$2,950,000	$2,950,000

NOTE 6. ACCRUED SICK AND VACATION BENEFITS

The Borough permits employees to accrue (with certain restrictions) unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. This amount is not reported either as an expenditure or liability.

The estimated accumulated unpaid compensation as of December 31, 2024 and 2023 was $1,059,600 and $1,146,734, respectively.

NOTE 7. PENSION PLANS

Description of Plans:

Borough employees participate in one of the two contributory, defined benefit public employee retirement systems: the State of New Jersey Public Employees' Retirement System (PERS) or the State of New Jersey Police and Firemen's Retirement System (PFRS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

Plan Description

The State of New Jersey Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the "Division"). For additional information about the PERS, please refer to the Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

NOTE 7. PENSION PLANS, (continued)

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

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

Public Employees' Retirement System (PERS)

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

Police and Firemens' Retirement System (PFRS)

Plan Description

The State of New Jersey Police and Firemen's Retirement System (PFRS), is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey Division of Pensions and Benefits (the "Division"). For additional information about the PFRS, please refer to the Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

NOTE 7. PENSION PLANS, (continued)

Police and Firemens' Retirement System (PFRS), (continued)

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service. The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (Tiers 1 and 2 members) and 60% (Tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Defined Contribution Retirement Program

Empower jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

NOTE 7. PENSION PLANS, (continued)

Defined Contribution Retirement Program, (continued)

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

Significant Legislation

On March 17, 2009, the legislative of the State of New Jersey enacted Public Laws 2009, c.19(S-21) the "Pension Deferral Program". This law allows the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying their full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the Public Employees' Retirement System and/or the Police and Firemen's Retirement System obligation for payment due to the State Fiscal Year ending June 30, 2009. The amount deferred will be repaid starting in April 2012 over a 15-year period at 8¼ percent. The amount will fluctuate based on pension system investment earnings on the deferred amount. The local employer is allowed to payoff the obligation at any time prior to April 2012.

The Borough of Fairview opted for this deferral in the amount of $445,673. The outstanding balance at December 31, 2024 was $61,357.

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially determined rate in all Funds. 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.

NOTE 7. PENSION PLANS, (continued)

Contribution Requirements, (continued)

The Borough's contribution to the various plans, equal to the required contributions for each year, were as follows:

Year	PERS	PFRS	DCRP
2024	$447,609	$1,515,725	$21,938
2023	433,167	1,415,369	21,476
2022	419,543	1,282,764	20,786

Statement No's 68 and 71 require a state or local government employer to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. However, since the financial statements are prepared on another comprehensive basis of accounting, the net pension liability of the various pension systems is not recorded in the financial statements and is only required to be disclosed in the notes to the financial statements.

The following pension information is as of June 30, 2023 which is the latest information available. This information is eighteen months prior to December 31, 2024. GASB Statement No. 68 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the Independent Auditor's Report is being made since the Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting the regulatory basis statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current pension information is available.

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

Public Employees Retirement System (PERS)

At December 31, 2024, the Borough had a liability of $4,850,882 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the Borough's proportion was .0334904505 percent, which was a decrease of .0009965447 percent from its proportion measured as of June 30, 2022.

NOTE 7. PENSION PLANS, (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, (continued)

Public Employees Retirement System (PERS), (continued)

For the year ended December 31, 2024, the Borough recognized pension expense of $447,609.

At June 30, 2023, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$46,381	$19,829
Changes of assumptions	10,656	293,984
Net difference between projected and actual earnings on pension plan investments	22,339	
Changes in proportion and differences between the Borough's contributions and proportionate share of contributions	232,768	284,189
Total	$312,144	$598,002

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2023) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2024	$(256,108)
2025	(142,950)
2026	199,763
2027	(35,750)
2028	608

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21 and 5.63 years for 2023, 2022, 2021, 2020, 2019 and 2018 amounts, respectively.

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	June 30, 2023	June 30, 2022
Collective deferred outflows of resources	$1,080,204,730	$1,660,772,008
Collective deferred inflows of resources	1,780,216,457	3,236,303,935
Collective net pension liability	14,606,489,066	15,219,184,920
Borough's Proportion	.03349045058%	.0344869952%

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00 Percent

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Mortality Rates

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 based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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.

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Sensitivity of the Collective Net Pension Liability toChanges in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 - percentage point lower or 1- percentage-point higher than the current rate:

	June 30, 2023		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the pension liability	$6,327,159	$4,850,882	$3,594,376

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

The following PFRS pension information is as of June 30, 2023 which is the latest information available. This information is eighteen months prior to December 31, 2024. GASB Statement No. 68 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the Independent Auditor's Report is being made since the Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting the regulatory basis statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current pension information is available.

Police and Firemen's Retirement System (PFRS)

At December 31, 2024, the Borough had a liability of $12,580,306 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the Borough's proportion was .1138614600 percent, which was an increase of .00503324 percent from its proportion measured as of June 30, 2022.

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

For the year ended December 31, 2024, the Borough recognized pension expense of $1,515,725.

At June 30, 2023, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in actual and expected experience	$538,663	$599,969
Changes of assumptions	27,153	849,472
Net difference between projected and actual earnings on pension plan investments	640,691	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	1,171,359	551,359
Total	$2,377,866	$2,000,800

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2023) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2024	$(489,582)
2025	(469,840)
2026	755,925
2027	(65,016)
2028	23,206
Thereafter	2,373

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 6.16, 6.22, 6.17, 5.90, 5.92 and 5.73 years for 2023, 2022, 2021, 2020, 2019 and 2018 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	June 30, 2023	June 30, 2022
Collective deferred outflows of resources	$1,753,080,638	$2,163,793,985
Collective deferred inflows of resources	1,966,439,601	2,805,919,493
Collective net pension liability	13,084,649,602	13,483,472,009
Borough's Proportion	.1138614600%	.10882822008%

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all Future Years	3.25-16.25% (based on years of service)
Thereafter	Not Applicable
Investment Rate of Return	7.00%

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Mortality Rates

Employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and a 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

[THIS AREA INTENTIONALLY LEFT BLANK]

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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.

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 - percentage point lower or 1- percentage-point higher than the current rate:

	June 30, 2023		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the pension liability	$18,440,206	$12,580,305	$7,700,408

Special Funding Situation - PFRS

Under N.J.S.A. 43:16A-15, the Borough is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions 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 Borough by the State 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. Accordingly, the Borough's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At June 30, 2023 and 2022, the State proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is $2,318,668 and $2,216,957, respectively. For the years ended June 30, 2023 and 2022, the pension system has determined the State's proportionate share of the pension expense attributable to the Borough for the PFRS special funding situation is $263,675 and $255,778, respectively, which is more than the actual contributions the State made on behalf of the Borough of $265,098 and $276,000, respectively. The State's proportionate share attributable to the Borough was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Borough's financial statements.

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

NOTE 8. FIXED ASSETS

The following is a summary of changes in the General Fixed Assets Account Group as of December 31, 2024.

	Balance Dec. 31, 2023	Additions	Deletions	Balance Dec. 31, 2024
Land and Land Improvements	$4,250,634	$26,078	$	$4,276,712
Buildings and Building Improvements	15,013,314	28,615		15,041,929
Machinery and Equipment	8,858,162	755,866	2,124,089	7,489,939
	$28,122,110	$810,559	$2,124,089	$26,808,580

	Balance Dec. 31, 2022	Additions	Deletions	Balance Dec. 31, 2023
Land	$4,250,634	$	$	$4,250,634
Buildings and Building Improvements	15,013,314			15,013,314
Machinery and Equipment	8,525,411	332,751		8,858,162
	$27,789,359	$332,751	$0	$28,122,110

NOTE 9. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at December 31, 2024 consist of the following:

$786	Due to the Current Fund from the Animal License Trust Fund for the statutory excess calculation.
152,091	Due to the General Capital Fund from the Current Fund for grant receipts posted to current in error less the balance of interest on investments.
15,100	Due to the Current Fund from the Other Trust Fund for forfeited lien premiums less deposit errors.
73	Due to Current Fund from the Affordable Housing Trust Fund for interest not turned over.
382,597	Due to the Current Fund from the Payroll Agency for the current year balance of employee health benefit deductions.
849,262	Due to the Federal and State Grant Fund from the current fund for grants received less reimbursement of expenses paid.
$1,399,909	

It is anticipated that all interfunds will be liquidated during the fiscal year.

NOTE 10. DEFERRED CHARGES

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024 the following deferred charges are shown on the balance sheet of the various funds:

	Balance Dec. 31, 2024	2025 Budget Appropriation	Balance to Succeeding Year's Budget
Trust Fund:			
Deficit in Reserve for Police Outside Duty	$7,687	$7,687	$ -
Total Deferred Charges	$7,687	$7,687	$ -

	Balance Dec. 31, 2023	2024 Budget Appropriation	Balance to Succeeding Year's Budget
Current Fund:			
Special Emergency Authorizations - (40A:4-53)			
Reassessment of Property	$30,000	$30,000	$ -
Over-expenditure of Budget Appropriations	8,860	8,860	-
Total Current Fund	38,860	38,860	-
Total Deferred Charges	$38,860	$38,860	$0

NOTE 11. RISK MANAGEMENT

The Borough is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough has obtained insurance coverage to guard against these events which will provide minimum exposure to the Borough should they occur. During the 2024 calendar year, the Borough did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The Borough of Fairview is a member of the South Bergen Joint Insurance Fund (SBJIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The SBJIF and MEL coverage amounts are on file with the Borough.

NOTE 11. RISK MANAGEMENT, (continued)

The relationship between the Borough and respective insurance funds is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Borough is contractually obligated to make all annual and supplementary contributions to insurance funds, to report claims on a timely basis, cooperate with the management of the Fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the insurance funds. Members have a contractual obligation to fund any deficit of the insurance funds attributable to a membership year during which they were a member.

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages in any of the prior three years.

NOTE 12. TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	Balance Dec 31, 2024	Balance Dec 31, 2023
Prepaid Taxes	$137,117	$135,508
Cash Liability for Taxes Collected in Advance	$137,117	$135,508

NOTE 13. LITIGATION

The Borough is a defendant in various legal proceedings. These cases, if decided against the Borough, would either be funded by insurance or raised by future taxation. The Borough expects such amounts, if any, to be immaterial.

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (OPEB)

In addition to the pension described in Note 8, the Borough provides post employment health care benefits as part of the State Health Benefits Local Government Retired Employments Plan.

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GAB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provides they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Total OPEB Liability

The following other post employment benefit information is as of June 30, 2023 which is the latest information available. This information is eighteen months prior to December 31, 2024. GASB Statement No. 75 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the Independent Auditor's Report is being made since the Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting the regulatory basis financial statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current other post employment benefit information is available.

At December 31, 2024, the Borough had a liability of $20,892,104 proportionate share of the non-special funding net OPEB liability. The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Borough's proportion of the net OPEB liability was based on a projection of the Borough's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers a in the plan. At June 30, 2023 the Borough's proportion was .139220000 percent.

For the year ended December 31, 2024, the Borough recognized OPEB benefit of $367,084.

At June 30, 2023, deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$963,436	$5,673,613
Changes of assumptions	2,706,311	5,905,529
Net difference between projected and actual earnings on OPEB plan investments		3,447
Changes in proportion	5,142,010	1,890,459
Total	$8,811,757	$13,473,048

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Amounts reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB (excluding changes in proportion) will be recognized in OPEB expense as follows:

Year ended June 30:	
2024	$(2,370,197)
2025	(1,941,340)
2026	(1,050,232)
2027	(492,312)
2028	(993,752)
Thereafter	(1,065,009)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 7.89, 7.82, 7.82, 7.87, 8.05, 8.14, and 8.04 years for 2023, 2022, 2021, 2020, 2019, 2018, and 2017 amounts, respectively.

Actual Assumptions and Other Inputs

The total OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Salary increases*:	
Public Employees' Retirement System (PERS)	
Rate for all future years	2.75% to 6.55% based on years of service
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 16.25% based on years of service
Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* Salary increases are based on the defined benefit plan that the member is enrolled in and his or her age.

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less that the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

NOTE 15. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Borough's proportionate share of the net OPEB liability as of June 30, 2023, as well as what the Borough's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1 percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease 2.65%	At Current Discount Rate 3.65%	1% Increase 4.65%
Borough's proportionate share of Net OPEB liability	$24,199,716	$20,892,104	$18,231,641

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rates:

The following presents the Borough's proportionate share of the net OPEB liability as of June 30, 2023, as well as what the Borough's proportionate share of the net OPEB liability would be if it were calculated using a healthcare trend rate that is 1-percentage point lower or 1 percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Borough's proportionate share of Net OPEB liability	$17,755,830	$20,892,104	$24,907,493

NOTE 16. COMMITMENTS AND CONTINGENCIES

There are numerous tax appeal litigations pending at December 31, 2024. The Borough's tax appeal attorney is rigorously defending the Borough's interest in those appeals. Any successful appeals would be raised through future taxation.

NOTE 17. OTHER MATTERS

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into effect. This plan, among other things, provides direct federal funding to aid county and municipal governments to help offset revenue losses, cover increased costs incurred during the coronavirus pandemic response and to make necessary investments in water, sewer or broadband infrastructure. The amount of federal aid available to the Borough of Fairview is $1,485,142.12 which was available for use until December 31, 2024.

NOTE 18. SUBSEQUENT EVENTS

The Borough has evaluated subsequent events through April 7, 2025, the date which the financial statements were available to be issued and noted no items for disclosure.

As of December 31, 2024, the Borough has committed all available funds.

SUPPLEMENTARY DATA

BOROUGH OF FAIRVIEW, N.J.

Supplementary Data

Comparative Schedule of Tax Rate Information

	2024	2023	2022
Tax rate	2.313	2.261	2.325
Apportionment of tax rate:			
Municipal	1.065	0.993	1.002
Library	0.039	0.035	0.033
County	0.255	0.247	0.244
Local school	0.954	0.986	1.046

Assessed valuation:	
2024	$ 1,700,593,745
2023	1,643,857,628
2022	1,550,462,345

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

Year	Tax Levy	Cash Collections	Percentage of Collections
2024	$ 39,532,757	38,749,357	98.02%
2023	37,220,937	36,665,716	98.51%
2022	36,107,056	35,524,775	98.39%

BOROUGH OF FAIRVIEW, N.J.

Supplementary Data

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years.

Year	Amount of tax title liens	Amount of delinquent taxes	Total delinquent	Percentage of tax levy
2024	$	765,549	765,549	1.94%
2023		529,422	529,422	1.42%
2022		545,031	545,031	1.51%

Property Acquired By Tax Title Lien Liquidation

No properties have been acquired in fiscal year 2024 by foreclosure or deed as a result of liquidation of tax title liens.

The value of property acquired by liquidation of tax title liens on December 31, 2024, 2023, and 2022 on the basis of the last assessed valuation of such properties, was as follows:

Year		Amount
2024	$	92,400
2023		92,400
2022		92,400

Comparative Schedule of Fund Balances

	Year		Year ended	Utilized in budget of succeeding year
Current Fund:	2024	$	5,761,533	2,950,000
	2023		6,207,637	2,950,000
	2022		6,269,167	2,650,000
	2021		6,358,577	2,493,000
	2020		5,734,381	2,375,000

BOROUGH OF FAIRVIEW

Supplementary Data

Officials in Office and Surety Bonds

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

Name	Title	Amount of bond	Type of Bond
Violetta Berisha	Mayor		
Steven Burke	Council President		
Kenneth Schmitt	Councilmember		
Jhon Gomez	Councilmember		
Albert Lukin	Councilmember		
Russell Martin	Councilmember		
Florencia Asto	Councilmember		
Diane Testa	Administrator/Borough Clerk		
James Anzevino	Tax Assessor		
Michael Apicella	Tax Collector	$ 1,000,000	(A)
Christopher Rutch	Treasurer/Acting CFO	1,000,000	(A)
Crystal (Chiurazzi) Calabrese	Magistrate	1,000,000	(A)
Serina Ruberto	Court Administrator/Clerk	1,000,000	(A)
John L. Schettino	Borough Attorney		
Richard Bolan	Construction Official		
Vincent Bellucci	Chief of Police		
Berge Tombalakian	Acting Superintendent of Public Works		
Joann Panzarino	Welfare Director/Board of Health		

(A) - Statutory positions are covered under the South Bergen Municipal Joint Insurance Fund ($50,000) and the Municipal Excess Joint Insurance Fund (Excess Crime Policy - Public Employment Bond of $950,000).

Exhibit A-4

BOROUGH OF FAIRVIEW, N.J.

Schedule of Cash - Collector-Treasurer

Current Fund

Year Ended December 31, 2024

		Current Fund
Balance - December 31, 2023		$ 10,209,434
Increased by Receipts:		
Miscellaneous Revenue Not Anticipated	$ 917,651	
Due From State - Senior Citizen and Veteran Deductions	24,750	
Taxes Receivable	39,125,895	
Revenue Accounts Receivable	2,421,773	
Grants Receivable	125,087	
Unappropriated Grants	143,324	
Prepaid Taxes	137,117	
Interfunds	183,237	
Tax Overpayments	56,684	
Various Cash Liabilities and Reserves	8,065	
		43,143,583
		53,353,017
Decreased by Disbursements:		
Current Year Budget Appropriations	22,305,452	
Appropriation Reserves	257,677	
Various Cash Liabilities and Reserves	7,799	
Local District School Taxes	16,213,902	
County Taxes Payable	4,325,625	
Tax Overpayments	56,422	
Appropriated Grant Reserves	119,201	
Prepaid Payroll	165,537	
Tax Appeal and Overpayment Refunds	42,584	
Interfunds	241	
		43,494,440
Balance - December 31, 2024		$ 9,858,577

Exhibit A-5

BOROUGH OF FAIRVIEW, N.J.

Schedule of Amount Due To/(From) State of New Jersey for Senior Citizens' and Veterans' Deductions - CH. 73 P.L. 1976

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023			$ (30,315)
Increased by:			
State Share of Senior Citizens and Veteran			
Deductions Received in Cash	$ 24,750		
Deductions Disallowed	750		
		25,500	
			(4,815)
Decreased by:			
Senior Citizens' Deductions Per Tax Billing	$ 14,500		
Veterans' Deductions Per Tax Billing	12,250		
Deductions Allowed by Tax Collector	250		
		27,000	
Balance - December 31, 2024			$ (31,815)

Exhibit A-6

BOROUGH OF FAIRVIEW, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2024

Year	Balance, Dec. 31, 2023	Levy	Added Taxes	Collected 2023	Collected 2024	Senior Citizen and Veteran Deductions	Canceled	Balance, Dec. 31, 2024
2023	529,422		15,045		544,017			450
	529,422		15,045		544,017			450
2024		39,334,735	198,022	135,508	38,587,599	26,250	18,301	765,099
	$ 529,422	39,334,735	213,067	135,508	39,131,616	26,250	18,301	765,549

Cash Receipts	$ 39,125,895
Overpayments Applied	5,721
	$ 39,131,616

Analysis of Tax Levy

Tax yield:		
General Purpose Tax		$ 39,334,735
Added Tax (R.S. 54:4-63.1 et seq.)		198,022
		$ 39,532,757
Tax Levy:		
Local District School Tax	$ 16,213,902	
County Tax	4,133,192	
County Open Space Preservation	186,628	
County Added and Omitted Taxes	21,822	
		20,555,544
Local Tax for Municipal Purposes	18,792,000	
Additional Taxes	185,213	
		18,977,213
		$ 39,532,757

Exhibit A-7

BOROUGH OF FAIRVIEW, N.J.

Schedule of Property Acquired for Taxes Assessed Valuation

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$ 92,400
Balance - December 31, 2024	$ 92,400

BOROUGH OF FAIRVIEW, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2024

	Balance Dec. 31, 2023	Accrued	Collected	Balance Dec. 31, 2024
Clerk:				
Licenses:				
Alcoholic Beverages	$	43,176	43,176	
Other		32,666	32,666	
Fees and Permits		83,715	83,715	
Municipal Court :				
Fines and Costs	26,685	310,386	310,013	27,058
Uniform Construction Code:				
Fees and Permits - Building		115,553	115,553	
Energy Receipts Taxes		1,042,564	1,042,564	
Municipal Relief Aid		107,464	107,464	
Interest and Costs on Taxes		108,707	108,707	
Annual Service Charges in Lieu of Property Taxation				
Senior Citizens Housing Project		49,939	49,939	
Parking Meters		38,615	38,615	
COPS in School:				
Fairview Board of Education				
Commercial Sewer User Fees	5,171	194,009	174,504	24,676
Payments in Lieu of Taxes				
on State Exempt Property		30,158	30,158	
Police Administrative/Outside Duty		259,909	259,909	
Reserve for Payment of Debt		102,309	102,309	
American Rescue Plan - Revenue Loss		433,821	433,821	
Capital Fund Balance		29,945	29,945	
	$ 31,856	2,982,936	2,963,058	51,734

Cash	2,421,773
American Rescue Plan - Revenue Loss	433,821
Reserve for Municipal Relief Fund	107,464
	$ 2,963,058

BOROUGH OF FAIRVIEW, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2024

Fund	Due from/(to) Balance Dec. 31, 2023	Increased	Decreased	Due from/(to) Balance Dec. 31, 2024
State and Federal Grant Fund	$ (1,133,873)	560,027	275,416	(849,262)
Dog License Trust	1,046	786	1,046	786
Other Trust Fund:				
Other Trust	5,300	15,100	5,300	15,100
DEA Forfeiture Trust	6,106		6,106	
Affordable Housing Trust		14,422	14,349	73
General Capital Fund	5,442	52,367	209,900	(152,091)
Payroll Agency	13,011	382,597	13,011	382,597
	$ (1,102,968)	1,025,299	525,128	(602,797)
Analysis				
Due to Current Fund	$ 30,905	465,272	97,621	398,556
Due from Current Fund	(1,133,873)	560,027	427,507	(1,001,353)
	$ (1,102,968)	1,025,299	525,128	(602,797)

Interest on Investments	66,548	66,475
Deposit Errors - Cash Receipts		152,332
Grants Receivable - Cancelled	7,005	
Cash Receipts - Interfunds Returned		30,905
Appropriated Grant Reserve - Cancelled		7,005
Employee Health Benefits Deductions	382,597	
Forfeited Lien Premiums	15,100	
Cash Disbursements	241	
Budget Revenue	433,821	
Grants Receivable		125,087
Appropriated Grant Reserve Expenditures	119,201	
Unappropriated Grants		143,324
Statutory Excess	786	
	$ 1,025,299	525,128

Exhibit A-10

BOROUGH OF FAIRVIEW, N.J.

Schedule of Deferred Charges - N.J.S.A. 40A:4-53
Special Emergency Authorizations

Current Fund

Year ended December 31, 2024

Date Authorized	Purpose	Net Amount Authorized	1/5 of net Amount Authorized	Balance Dec. 31, 2023	Reduced in 2024
June, 2019	Reassessment	150,000	30,000	$ 30,000	30,000
				$ 30,000	30,000

BOROUGH OF FAIRVIEW, N.J.

Schedule of Appropriation Reserves

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Balance after Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages Within "CAPS":				
Administrative and Executive	$ 17,247	17,247		17,247
Collection of Taxes	10,646	10,646		10,646
Assessment of Taxes	8,916	8,916		8,916
Legal Services	1,161	1,161		1,161
Planning Board	1,854	1,854		1,854
Zoning Board of Adjustment	2,874	2,874		2,874
Rent Leveling Board	1,702	1,702		1,702
Police	135,118	135,118		135,118
Special Police	68,136	68,136		68,136
Emergency Response Unit	7,932			
Fire-Stipend	20,200	20,200		20,200
Uniform Fire Safety	44,102	44,102		44,102
Road Repairs and Maintenance	202,994	202,994		202,994
Wastewater Supervision	8,647			
Board of Health	13,670	13,670		13,670
Administration of Public Assistance	1,181	1,181		1,181
Recreation	73,799	73,799		73,799
Municipal Court	28,887	28,887		28,887
Construction Code Official	69,483	69,483		69,483
Salary and Wage Adjustment Program	25,000	25,000		25,000
Total Salaries and Wages Within "CAPS"	743,549	726,970		726,970
Other Expenses Within "CAPS":				
Administrative and Executive	1,706	15,700	12,409	3,291
Financial Administration	21,744	24,764	3,866	20,898
Financial Administration - Single Audit	2,000	2,000		2,000
Collection of Taxes	636	1,001	460	541
Assessment of Taxes	21,112	21,112		21,112
Legal Services and Costs	24,642	25,101	459	24,642
Engineering Services and Costs	9,100	15,000	5,750	9,250
Planning Board	200	200		200
Zoning Board	200	200		200
Rent Leveling Board	200	200		200
Fire	16,136	51,774	36,561	15,213
Fire Hydrant Service	11,214	11,214	6,426	4,788

BOROUGH OF FAIRVIEW, N.J.

Schedule of Appropriation Reserves

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Balance after Transfers	Paid or Charged	Balance Lapsed
Police	15,888	38,236	30,369	7,867
Special Police	366	366		366
911 Emergency Response Unit	1,073	1,073		1,073
Alliance to Prevent Alcoholism and Drug Abuse	10,000	10,000		10,000
Emergency Management Services	742	8,674		8,674
Third Party Ambulance		140,402	140,402	
Group Insurance	110,651	111,640	(92,631)	204,271
Road Repairs and Maintenance	8,085			
Fleet Maintenance	38,485	63,744	21,819	41,925
Recycling	13,950	13,950	13,950	
Sanitation	2,312	53,562	26,250	27,312
Sanitary Landfill - Contractual	50,000			
Public Buildings and Grounds	30,446	37,387	8,523	28,864
Uniform Fire Safety	507	592		592
Sewer System	26,400	35,047		35,047
Board of Health	7,821	8,019	290	7,729
Administration of Public Assistance	1,323	1,323	143	1,180
Parks and Playgrounds	117	449		449
Parking Meters	16,986	16,986		16,986
Recreation	29,520	31,342	6,381	24,961
Redevelopment	25,000	25,000		25,000
Municipal Court	27,245	27,375	331	27,044
Public Defender	500	500		500
Celebration of Public Events	22,743	26,893	4,150	22,743
Senior Citizens	1,250	1,250		1,250
Construction Code Official	3,107	3,497	481	3,016
Code Enforcement	531	531		531
Occupational Safety and Health Act (NJS40A:40-45.3)				
Other Expenses	6,788	19,787	11,332	8,455
Hepatitis B	3,750	3,750		3,750
Street Lighting	10,139	10,139		10,139
Telephone	15,154	15,775	2,854	12,921
Water	23,428	23,428	1,383	22,045
Natural Gas and Electricity	2,518	2,518		2,518

BOROUGH OF FAIRVIEW, N.J.

Schedule of Appropriation Reserves

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Balance after Transfers	Paid or Charged	Balance Lapsed
Fuel Oil	6,349	6,349	1,183	5,166
Heating Oil	2,000	2,000		2,000
Gasoline	14,675	14,675	4,898	9,777
Total Other expenses Within "CAPS"	638,739	924,525	248,039	676,486
Deferred Charges and Statutory Expenditures Within "CAPS":				
DCRP	3,524	3,524		3,524
Unemployment Compensation Insurance	19,000	19,000		19,000
Social Security (O.A.S.I.)	15,789	15,789		15,789
Total Deferred Charges and Statutory Expenditures Within "CAPS"	38,313	38,313		38,313
Total Reserves Within "CAPS"	1,420,601	1,689,808	248,039	1,441,769
Other Expenses Excluded From "CAPS":				
Maintenance of Free Public Library	112,100	123,390	123,390	
Bergen County Utility Authority Sewer Service Charges - Contractual	1	1		1
Total Other Expenses Excluded from "CAPS"	112,101	123,391	123,390	1
Total Reserves Excluded from "CAPS"	112,101	123,391	123,390	1
Total Reserves	$ 1,532,702	1,813,199	371,429	1,441,770

Appropriation Reserves	1,532,702
Encumbrances	280,497
	$ 1,813,199

Balance of Appropriation Due to Library	113,752
Cash Disbursements	257,677
	$ 371,429

Exhibit A-12

BOROUGH OF FAIRVIEW, N.J.

Schedule of Deferred Charges

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Decreased
Overexpenditures:		
2022 Appropriation Reserves	$	
2023 Budget Appropriations		
Principal on Notes	8,860	8,860
	$ 8,860	8,860

Exhibit A-13

BOROUGH OF FAIRVIEW, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	280,497
Increased by:		
Transfer from Current Appropriations		307,965
		588,462
Decreased by:		
Transferred to Appropriation Reserves		280,497
Balance - December 31, 2024	$	307,965

Exhibit A-14

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	135,508
Increased by:		
Receipts - Prepaid 2024 Taxes		137,117
		272,625
Decreased by:		
Applied to 2024 Taxes		135,508
Balance - December 31, 2024	$	137,117

Exhibit A-15

BOROUGH OF FAIRVIEW, N.J.

Schedule of Local District School Tax

Current Fund

Year Ended December 31, 2024

Increased by:	
Levy	$ 16,213,902
Decreased by:	
Cash Disbursed	$ 16,213,902

Exhibit A-16

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023		$ 5,805
Increased by:		
General County Levy	$ 4,133,192	
County Open Space Preservation Levy	186,628	
Added and Omitted Taxes	21,822	
		4,341,642
		4,347,447
Decreased by:		
Cash Disbursed		4,325,625
Balance - December 31, 2024		$ 21,822

Exhibit A-17

BOROUGH OF FAIRVIEW, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023		$ 55,538
Increased by:		
Cash Receipts		56,684
		112,222
Decreased by:		
Cash Disbursements	$ 56,422	
Applied	5,721	
		62,143
Balance - December 31, 2024		$ 50,079

Exhibit A-18

BOROUGH OF FAIRVIEW, N.J.

Schedule of Various Cash Liabilities and Reserves

Current Fund

Year Ended December 31, 2024

Liabilities and Reserves		Balance, Dec. 31, 2023	Increased	Decreased	Balance, Dec. 31, 2024
Reserve for:					
Revaluation	$	23,179			23,179
Reassessment		3,500			3,500
Tax Map		7,344			7,344
Disability		18,684			18,684
Due to Library		761,249	113,752		875,001
DMV Inspection Fines		3,402			3,402
Municipal Relief Fund		107,464		107,464	
Due to State of New Jersey -					
DCA Fees		1,577	5,465	5,949	1,093
Marriage/Domestic Partnership Fees		650	2,600	1,850	1,400
	$	927,049	121,817	115,263	933,603
Transferred from Appropriation Reserves			113,752		
Budget Revenue				107,464	
Cash			8,065	7,799	
			$ 121,817	115,263	

BOROUGH OF FAIRVIEW, N.J.

Schedule of Grants Receivable

Current Fund

Year Ended December 31, 2024

Grant	Balance, Dec. 31, 2023	Budget Revenue	Received	Canceled	Balance, Dec. 31, 2024
Municipal Alliance on Alcoholism and Drug Abuse	$ 17,892				17,892
ARP Firefighter Assistance Grant	49,000	30,000			79,000
Recycling Tonnage Grant		25,434	25,434		
Clean Communities Grant		22,543	22,543		
Body Armor Replacement Fund		4,639	4,639		
Body Armor Replacement Fund		2,379	2,379		
Alcohol Education and Rehabilitation Fund		5,841	5,841		
Impaired Driving Countermeasure					
Drive Sober or Get Pulled Over	7,000		6,978	22	
Drive Sober or Get Pulled Over		6,979		6,979	
Drive Sober or Get Pulled Over		14,000	6,354		7,646
Click it or Ticket		7,000	6,997	3	
Pedestrian Safety		20,000	19,947		53
Distracted Driving Crackdown - U Drive. U Text. U Pay		7,000	6,999	1	
Opioid Settlement		11,699	11,699		
Monsanto Settlement		17,414	17,414		
Lead Grant		31,900	31,900		
Storm Water Management		15,000	15,000		
Recreation Improvements Grant	50,000		50,000		
	$ 123,892	221,828	234,124	7,005	104,591
Adopted Budget		171,449			
Added by N.J.S.A. 40A4:87		50,379			
		$ 221,828			
Cash			125,087		
Unappropriated Grant Reserves			109,037		
			$ 234,124		

Exhibit A-20

BOROUGH OF FAIRVIEW, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2024

Grant	Balance, Dec. 31, 2023	Transferred from 2024 Budget Appropriations	Expenditures	Cancelled	Balance, Dec. 31, 2024
ARP - Assistance to Firefighter's Grant	$ 6,335	30,000	6,335		30,000
Alcohol Education and Rehabilitation					
2011	527		527		
2012	3,777		723		3,054
2013	4,328				4,328
2014	2,718				2,718
2015	2,416				2,416
2016	5,016				5,016
2017	2,825				2,825
2018	6,250				6,250
2020	3,250				3,250
2021	8,406				8,406
2022	6,962				6,962
2023		5,841	3,500		2,341
Alcohol Enforcement Project	24,797				24,797
Body Armor Replacement Fund					
2019	3,775		3,775		
2020	3,102		3,102		
2021	2,648		2,648		
2022	1,698				1,698
2023		4,639			4,639
2024		2,379			2,379
BCUA Recycling Grant	2,776				2,776
Bulletproof Vest Partnership Program	2,189		1,188		1,001
Clean Communities					
2011	680				680
2012	2,335				2,335
2013	8,662				8,662
2014	16,416				16,416
2015	17,923				17,923
2016	3,707				3,707
2017	17,491				17,491
2018	18,554				18,554
2019	20,704				20,704
2020	19,882				19,882
2022	18,523				18,523
2023		22,543	75		22,468
Drunk Driving Enforcement Fund					
2015	1,933				1,933
2017	5,702				5,702
2018	3,932				3,932
2020	3,846				3,846
2021	3,893				3,893
Municipal Alliance - 2021	10,844				10,844
Municipal Alliance - 2023	6,363				6,363
Match	2,438				2,438

BOROUGH OF FAIRVIEW, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2024

Grant	Balance, Dec. 31, 2023	Transferred from 2024 Budget Appropriations	Expenditures	Cancelled	Balance, Dec. 31, 2024
National Priority Safety Programs:					
Occupant Protection Crackdown -					
2015	9,926				9,926
2016	3,999				3,999
2017	11,000				11,000
2018	5,500				5,500
2019	25,416				25,416
2020	4,070				4,070
2021	5,000				5,000
2024		7,000	6,997	3	
Distracted Driving Crackdown -					
2016	6,600				6,600
2021	9,000				9,000
2024		7,000	6,999	1	
Impaired Driving Countermeasures -					
2017	14,610				14,610
2018	14,062				14,062
2021	992				992
2023	7,000		6,978	22	
2024		6,979		6,979	
2024		14,000	6,354		7,646
Pedestrian Safety					
2021	12,604				12,604
2024		20,000	20,000		
Recreation Improvements Grant	50,000		50,000		
Recycling Tonnage Grant					
2008	288				288
2010	16,015				16,015
2013	17,679				17,679
2014	22,453				22,453
2016	22,453				22,453
2017	20,793				20,793
2018	20,341				20,341
2019	20,341				20,341
2020	16,167				16,167
2021	18,222				18,222
2022	22,665				22,665
2023		25,434			25,434
State Police - Coronavirus	17,378				17,378
Lead Grant		31,900			31,900
Storm Water Management		15,000			15,000
Opioid Settlement		11,699			11,699
Monsanto Settlement		17,414			17,414

Exhibit A-20

BOROUGH OF FAIRVIEW, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2024

Grant	Balance, Dec. 31, 2023	Transferred from 2024 Budget Appropriations	Expenditures	Cancelled	Balance, Dec. 31, 2024
Summer Food Service					
2017	785				785
2018	5,403				5,403
2019	26,210				26,210
2020	10,312				10,312
	$ 714,907	221,828	119,201	7,005	810,529
	Adopted Budget	171,449			
	Appropriations by 40a:4-87	50,379			
		$ 221,828			
			Cash	119,201	
			$	119,201	

Exhibit A-21

BOROUGH OF FAIRVIEW, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2024

Grant	Balance, Dec. 31, 2023	Received	Transferred to 2024 Budget Appropriations	Realized as Current Year Revenue	Balance, Dec. 31, 2024
Stormwater Management Grant	$ 15,000		15,000		
DCA - Lead Grant	31,900		31,900		
Opioid Settlement	11,699	36,590	11,699		36,590
Monsanto Settlement	17,414		17,414		
Body Armor Replacement Fund - 2023	2,421		2,421		
Body Armor Replacement Fund - 2022	2,219		2,219		
Recreation Grant		75,000			75,000
American Rescue Plan	433,821			433,821	
Alcohol Education and Rehabilitation Fund	5,841	6,129	5,841		6,129
Clean Communities	22,543	25,605	22,543		25,605
	$ 542,858	143,324	109,037	433,821	143,324

BOROUGH OF FAIRVIEW, N.J.

Schedule of Cash

Trust Funds

Year Ended December 31, 2024

	Animal License Fund	Other Trust	Unemployment Insurance	Community Development	Library Trust Fund
Balance - December 31, 2023	$ 2,972	2,559,478	5,071	2	311,982
Increased by Receipts:					
Dog License Fees - Borough Share	497				
Dog License Fees - State Share	77				
Cat License Fees	30				
Prepaid Licenses	101				
Due to Current Fund		14,422			
County Funds				204,996	
Budget Appropriation			24,000		
Library Receipts					23,847
Other Trust Funds		1,491,253			
Total Receipts	705	1,505,675	24,000	204,996	23,847
	3,677	4,065,153	29,071	204,998	335,829
Decreased by Disbursements:					
State Share - Dog Licenses	80				
Reserve for Dog Expenditures	39				
Due to Current	1,046	25,755			
Due to Capital				204,996	
Unemployment - Employer Share			28,659		
Library Expenditures					14,975
Other Trust Funds		1,506,617			
Total Disbursements	1,165	1,532,372	28,659	204,996	14,975
Balance - December 31, 2024	$ 2,512	2,532,781	412	2	320,854

Exhibit B-2

BOROUGH OF FAIRVIEW, N.J.

Reserve for Animal Control Trust Expenditures

Trust Funds

Year Ended December 31, 2024

Balance - December 31, 2023		$ 1,787
Increased by:		
Prior Year Prepaids Realized	$ 112	
Canceled Liability	7	
Licence Fees - Dog	497	
License Fees - Cat	30	
		646
		2,433
Decreased by:		
Expenditures	$ 39	
Statutory Excess	786	
		825
Balance - December 31, 2024		$ 1,608

License fees collected	
Year	
2022	795
2023	813
	$ 1,608

Exhibit B-3

BOROUGH OF FAIRVIEW, N.J.

Schedule of Due to State Department of Health

Dog License Trust Fund

Year Ended December 31, 2024

Balance - December 31, 2023		$ 27
Increased by:		
State Fees Collected		77
		104
Decreased by:		
Paid to State	$ 80	
Cancellation of Prior Year Liability	7	
		87
Balance - December 31, 2024		$ 17

Exhibit B-4

Schedule of Accounts Receivable - Police Outside Duty

Other Trust Fund

Year Ended December 31, 2024

Increased by:	
Outside Duty Billings	$ 65,280
Balance - December 31,	$ 65,280

BOROUGH OF FAIRVIEW, N.J.

Schedule of Interfunds

Trust Funds

Year Ended December 31, 2024

	Due from/(to) Balance Dec. 31, 2023	Increased	Decreased	Due from/(to) Balance Dec. 31, 2024
Current Fund:				
Animal License Trust	$ (1,046)	1,046	786	(786)
Affordable Housing Trust		14,349	14,422	(73)
Other Trust Fund:				
DEA Trust	(6,106)	6,106		
Other Trust	(5,300)	5,300	15,100	(15,100)
	$ (12,452)	26,801	30,308	(15,959)
Due from Other Trust Funds	(12,452)	26,801	30,308	(15,959)
	$ (12,452)	26,801	30,308	(15,959)
Cash Receipts			14,422	
Cash Disbursements		26,801		
Lien Premium - Forfeited			15,100	
Statutory Excess			786	
		$ 26,801	30,308	

Exhibit B-6

BOROUGH OF FAIRVIEW, N.J.

Schedule of Other Trust Funds

Trust Funds

Year Ended December 31, 2024

	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
Reserve for:				
Affordable Housing	$ 305,027	256,550		561,577
Recycling Scrap Material	55,340	6,700	7,437	54,603
P.O.A.A.	97,769	5,460		103,229
Public Defender	150	300		450
Recreation	80,162	18,872	10,325	88,709
C.O.A.H.				
Alpine	8,810	107		8,917
Harrington Park	4,268	52		4,320
Closter	402,083	4,946		407,029
Tax Sale Premiums	223,600	191,000	155,500	259,100
Tax Title Lien Redemptions	15,577	188,592	188,592	15,577
Fire Penalties-Inspections	37,054	3,025	16,454	23,625
Fairview Memorial 911 Trust	425			425
Street Openings	10,318	15,600	891	25,027
Escrow Deposits:				
Planning Board	39,006			39,006
Engineering/Legal	271,822	41,432	28,574	284,680
Police Department Bequest	1,000			1,000
DEA Confiscated Funds	886,266	130,434	409,271	607,429
Nutrition	33,765			33,765
Uniform Fire Safety	6,064	3,403	6,926	2,541
Underground Storage Tank	10,000			10,000
Miscellaneous	16,521			16,521
Donations:				
Sara Liz Almonzar	18,995			18,995
Police Outside Duty		690,060	697,747	(7,687)
Snow Removal	24,050			24,050
	$ 2,553,143	1,556,533	1,521,717	2,582,888

Cash Receipts	1,491,253	
Accounts Receivable - Police Outside Duty	65,280	
Interfunds		15,100
Cash Disbursements		1,506,617
	$ 1,556,533	1,521,717

BOROUGH OF FAIRVIEW, N.J.

Schedule of Reserve for Library Trust Expenditures

Library Trust Fund

Year Ended December 31, 2024

Balance - December 31, 2023		$ 311,982
Increased by:		
State Aid - Library	$ 8,108	
Library Fines	15,739	
		23,847
		335,829
Decreased by:		
Cash Disbursments		14,975
Balance - December 31, 2024		$ 320,854

Exhibit B-8

BOROUGH OF FAIRVIEW, N.J.

Schedule of Reserve for Expenditures

Unemployment Compensation Insurance Trust Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	5,071
Increased by:		
Budget Appropriation		24,000
		29,071
Decreased by:		
Paid to Payroll - Employer Share		28,659
Balance - December 31, 2024	$	412

Exhibit B-9

Schedule of Reserve for Expenditures

Community Development Trust Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	2
Balance - December 31, 2024	$	2

Exhibit C-2

BOROUGH OF FAIRVIEW, N.J.

Schedule of Cash

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023		$ 1,940,973
Increased by Receipts:		
Capital Improvement Fund	$ 200,000	
Interfunds	52,367	
Bond Anticipation Notes	9,700,000	
Premium on Sale of Notes	6,984	
Budget Appropriation - Paydown on Notes	304,203	
Grant Receivable	1,062,570	
Reserve for Payment of Debt	99,570	
		11,425,694
		13,366,667
Decreased by Disbursements:		
Capital Surplus	29,945	
Bond Anticipation Notes	9,690,000	
Interfunds	57,568	
Reserve for Payment of Debt	102,309	
Improvement Authorizations	2,083,607	
		11,963,429
Balance - December 31, 2024		$ 1,403,238

BOROUGH OF FAIRVIEW, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2024

Grant Receivables		$ (5,086,481)
Reserve for Park Improvements		31,000
Reserve for Payment of Debt		643,295
Reserve for Payment of Notes		247,000
Contracts Payable		3,095,637
Interfund Receivable		(152,091)
Capital Improvement Fund		84,863
Reserve for Grants Receivable		673,212
Fund Balance		6,985
Improvement Authorizations:		
Ordinance Number	Improvement Description	
1989-16	Ambulance Corp. Renovations	(3,909)
1991-21	Sanitary/Storm Sewers - 9th St., Phase 10	(4,474)
1994-08	Barrier Free Improvements - Municipal Bldg	(2,947)
1994-17/1994-23	Sewer Imps. - Delano Pl., Shaler Ave, 9th St.	(39,364)
1994-20	Acquisition of a Senior Citizen Bus	(179)
2000-19	Environmental Remediation Public Works Yard	(1,755)
2010-23/2013-07/2016-11/2020-06	New Municipal Complex Project	4,905
2012-12	Various Public Improvements	2,017
2013-04	Various Public Improvements	173,996
2013-20	Acquisition of a Sport Utility Vehicle	3,495
2014-07	Various Public Improvements	11,169
2015-13	Various Public Improvements	10,002
2017-11	Various Public Improvements	2,782
2018-03	Police and DPW Radio Communications Upgrade Project	26,202
2018-12	Acquisition of a Roll-Off Truck	11,130
2019-04	Various Public Improvements	204,667

BOROUGH OF FAIRVIEW, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2024

2019-17	Improvements to Sedore & Greeley Aves	(7,904)
2020-16	Various Public Improvements	(103,796)
2020-18/2020-30	Acquisition of Real Property for use as a Park	(54,158)
2020-21	Various Public Improvements, Repairs to Fire Engines & Acq. of Equipment & Machinery	555,281
2021-09	Various Public Improvements	(154,315)
2022-07	Various Public Improvements	1,173,667
2023-08	Various Public Improvements	1,505,406
2023-10	Acquisition of Pumper Fire Engine & Rescue/Pumper Fire Engine	(1,621,953)
2023-16	Various Public Improvements	(83,436)
2024-04	Various Public Improvements	333,968
2024-07	Acquisition of New Technology Equipment	(80,679)
		$ 1,403,238

Exhibit C-4

BOROUGH OF FAIRVIEW, N.J.

Schedule of Grant Receivables

General Capital Fund

Year Ended December 31, 2024

	Balance, Dec. 31, 2023	Grant Awards	Decreased by: Cash Receipts	Balance, Dec. 31, 2024
State of New Jersey - Department of Transportation				
Ord. 2016-07: Improvements to Cliff Street, Section 4	$ 79,375			79,375
Ord. 2017-11: Improvements to Day Avenue	22,128			22,128
Ord. 2019-04: Improvements to Fairview Ave.	235,000		235,000	
Ord. 2019-04: Improvements to DeSoto Pl	192,050		55,663	136,387
Ord. 2019-17: Improvements to Sedore/Greeley Aves.	97,671		68,808	28,863
Ord. 2020-16: Morningside Avenue	186,000		172,009	13,991
Ord. 2021-09: Reconstruction of 7th Street	224,000		209,632	14,368
Ord. 2022-07: Anderson Ave Streetscape (Phase 4)	1,000,000			1,000,000
Ord. 2022-07: Reconstruction of 7th St. (Phase 2)	81,716			81,716
Ord. 2023-08: Anderson Avenue Streetscape (Phase 6)	1,400,000			1,400,000
Ord. 2023-08: Jersey Avenue (MA- FY23)	203,110		152,332	50,778
Ord. 2024-04: Kennedy Drive (MA-FY24)		270,109		270,109
	3,721,050	270,109	893,444	3,097,715
County of Bergen:				
Community Development Block Grant				
Ord. 2016-07: Handicapped Ramps on Fairview Ave	106,000			106,000
Ord. 2016-07: Improvements to Cliff Street, Section 4	8			8
Ord. 2021-09: Anderson Avenue Streetscape Improvements, Phase III	298,212			298,212
Ord. 2022-07: Construction of a Park (Bergen Blvd)	105,426		105,426	
Ord. 2023-08: HVAC System Imps. at Public Library	60,375			60,375
Ord. 2024-04: Improvements to 9th St.		98,782		98,782
	570,021	98,782	105,426	563,377
County of Bergen:				
Open Space				
Ord. 2019-04: English Neighborhood Park Improvements	$ 7,804			7,804
Ord. 2020-16: Safety Surfacing and Playground Equipment at Columbus Park	85,000			85,000
Ord. 2021-09: Columbus Park - New Fitness Circuit	125,000			125,000
Ord. 2022-07: Construction of a Park (Bergen Blvd)	93,885		93,885	
Ord. 2022-07: Construction of a Park (Bergen Blvd)	122,147		122,147	
Ord. 2024-07: Columbus Park Improvements		117,585		117,585
Ord. 2024-04: Columbus Park Improvements		120,000		120,000
	433,836	237,585	216,032	455,389
State of New Jersey - Department of Environmental Protection				
Green Acres Program				
Ord. 2020-18: Acquisition of Real Property for Park	250,000			250,000
Ord. 2022-07: Construction of a Park (Bergen Blvd)	90,000			90,000
Ord. 2024-04: Columbus Park Improvements		330,000		330,000
	340,000	330,000		670,000
National Historic Publications and Records Commission				
Ord. 2024-04: Digitize, Scan, and Archive Documents		300,000		300,000
		300,000		300,000
	$ 5,064,907	1,236,476	1,214,902	5,086,481

Cash Receipts	1,062,570
Due from Current Fund	152,332
	$ 1,214,902

Exhibit C-5

BOROUGH OF FAIRVIEW, N.J.

Schedule of Deferred Charges to Future Taxation - Funded

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	12,737,000
Decreased by:		
2024 Budget Appropriations		
Serial Bonds		1,370,000
Balance - December 31, 2024	$	11,367,000

Exhibit C-6

BOROUGH OF FAIRVIEW, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	Increased by: 2024 Authorizations	Decreased by:	Balance Dec. 31, 2024	Analysis of Balance - Dec. 31, 2024: Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
	General improvements:							
89-16	Ambulance Corp. Renovations	$ 3,909			3,909		3,909	
91-21	Sanitary/Storm Sewers - 9th St., Phase 10	4,474			4,474		4,474	
94-08	Barrier Free Improvements - Municipal Bldg	2,947			2,947		2,947	
94-17/94-23	Sewer Imps. - Delano Pl., Shaler Ave, 9th St.	39,364			39,364		39,364	
94-20	Acquisition of a Senior Citizen Bus	179			179		179	
00-19	Environmental Remediation Public Works Yard	1,755			1,755		1,755	
2010-23/2013-07/2016-11/2019-02/2020-06	New Municipal Complex Project	3,592,577		63,928	3,528,649	3,527,278		1,371
2015-13	Various Public Improvements	96,498		16,084	80,414	80,414		
2016-07	Various Public Improvements	365,315		18,395	346,920	346,920		
2017-11	Various Public Improvements	300,630		18,790	281,840	281,840		
2018-03	Police and DPW Radio Communications Upgrade Project	421,052		26,316	394,736	394,736		
2019-4	Various Public Improvements	724,162		34,419	689,743	689,743		
2019-17	Improvements to Sedore & Greeley Aves	30,000			30,000		7,904	22,096
2020-05	Refunding Bond Ordinance	315,000			315,000			315,000
2020-16	Various Public Improvements	127,000			127,000		103,796	23,204
2020-18/2020-30	Acquisition of Real Property for use as a Park	461,140		10,445	450,695	325,695	54,158	70,842
2020-21	Various Public Improvements, Repairs to Fire Engines & Acq. of Equipment & Machinery	631,767		46,854	584,913	584,913		
2021-09	Various Public Improvements	1,880,000		68,972	1,811,028	1,310,464	154,315	346,249
2022-07	Various Public Improvements	1,250,000			1,250,000	1,250,000		
2023-08	Various Public Improvements	727,950			727,950	593,794		134,156

BOROUGH OF FAIRVIEW, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	Increased by: 2024 Authorizations	Decreased by:	Balance Dec. 31, 2024	Analysis of Balance - Dec. 31, 2024: Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
2023-10	Acquisition of Pumper Fire Engine & Rescue Pumper Fire Engine	1,666,000			1,666,000		1,621,953	44,047
2023-16	Various Public Improvements	109,500			109,500		83,436	26,064
2024-04	Various Public Improvements		2,186,000		2,186,000	314,203		1,871,797
2024-07	Acquisition of new Technology Equipment		142,800		142,800		80,679	62,121
		$ 12,751,219	2,328,800	304,203	14,775,816	9,700,000	2,158,869	2,916,947

Budget Appropriations - Deferred Charges Unfunded $ 304,203

Improvement Authorizations Unfunded $ 5,802,450

Less: Unexpended Proceeds of Bond Anticipation Notes:

Ordinance No.	Less: Unexpended Proceeds of Bond Anticipation Notes:
2010-23/2013-07/2016-11/2019-02/2020-06	4,905
2015-13	10,002
2017-11	2,782
2018-03	26,202
2019-04	204,667
2020-21	555,281
2022-07	1,173,667
2023-08	593,794
2024-04	314,203
	2,885,503
	$ 2,916,947

BOROUGH OF FAIRVIEW, N.J.

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2024

Purpose	Date of Issue	Amount Issued	Maturities of Bonds Outstanding, December 31, 2024 Date	Amount	Interest Rate	Balance Dec. 31, 2023	Decreased	Balance Dec. 31, 2024
2014 General Improvement Bonds	Feb. 15, 2014	5,607,000	2/15/25	425,000	3.00%	3,012,000	400,000	2,612,000
			2/15/26	425,000	3.00%			
			2/15/27	425,000	3.00%			
			2/15/28	437,000	3.00%			
			2/15/29	450,000	3.00%			
			2/15/30	450,000	3.50%			
2019 General Improvement Bonds	Feb. 1, 2019	9,675,000	2/1/25	460,000	3.00%	8,065,000	450,000	7,615,000
			2/1/26	475,000	3.00%			
			2/1/27	485,000	3.00%			
			2/1/28	495,000	3.00%			
			2/1/29	505,000	3.00%			
			2/1/30	600,000	3.00%			
			2/1/31	625,000	3.00%			
			2/1/32	640,000	3.00%			
			2/1/33	650,000	3.00%			
			2/1/34	660,000	3.00%			
			2/1/35	670,000	3.00%			
			2/1/36	680,000	3.25%			
			2/1/37	670,000	3.50%			
2020 General Improvement Refunding Bonds	Apr. 1, 2020	2,985,000	2/15/25	550,000	5.00%	1,660,000	520,000	1,140,000
			2/15/26	590,000	5.00%			
						$ 12,737,000	1,370,000	11,367,000
					Paid via Budget Appropriation	$	1,370,000	

BOROUGH OF FAIRVIEW, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
2013-07	Amend 2010-23: Municipal Complex Project	Aug. 30, 2018	Aug. 23, 2024	Aug. 22, 2025	4.00%	862,549	847,124	862,549	847,124
2015-13	Various Public Improvements	Aug. 30, 2018	Aug. 23, 2024	Aug. 22, 2025	4.00%	96,498	80,414	96,498	80,414
2016-07	Various Public Improvements	Aug. 30, 2018	Aug. 23, 2024	Aug. 22, 2025	4.00%	365,315	346,920	365,315	346,920
2016-11	Amend 2010-23: Municipal Complex Project	Aug. 30, 2018	Aug. 23, 2024	Aug. 22, 2025	4.00%	1,521,648	1,494,223	1,521,648	1,494,223
2017-11	Various Public Improvements	Aug. 30, 2018	Aug. 23, 2024	Aug. 22, 2025	4.00%	300,630	281,840	300,630	281,840
2018-03	Police and DPW Radio Communications Upgrade Project	Aug. 30, 2018	Aug. 23, 2024	Aug. 22, 2025	4.00%	421,052	394,736	421,052	394,736
2019-02	Amend 2010-23: Municipal Complex Project	Aug. 30, 2019	Aug. 23, 2024	Aug. 22, 2025	4.00%	459,764	451,646	459,764	451,646
2019-04	Various Public Improvements	Aug. 30, 2019	Aug. 23, 2024	Aug. 22, 2025	4.00%	724,162	689,743	724,162	689,743
2020-06	Amend 2010-23: Municipal Complex Project	Aug. 28, 2020	Aug. 23, 2024	Aug. 22, 2025	4.00%	747,039	734,079	747,039	734,079
2020-18	Acquisition of Property for use as a Park	Mar. 24, 2021	Aug. 23, 2024	Aug. 22, 2025	4.00%	211,140	202,279	211,140	202,279
2020-18	Acquisition of Property for use as a Park	Aug. 26, 2022	Aug. 23, 2024	Aug. 22, 2025	4.00%	125,000	123,416	125,000	123,416
2020-21	Various Public Imps., Repairs to Fire Engines & Acquisition of Equipment & Machinery	Aug. 27, 2021	Aug. 23, 2024	Aug. 22, 2025	4.00%	631,767	584,913	631,767	584,913
2021-09	Various Public Improvements	Aug. 27, 2021	Aug. 23, 2024	Aug. 22, 2025	4.00%	1,379,436	1,310,464	1,379,436	1,310,464
2016-11	Amend 2010-23: Municipal Complex Project	Aug. 26, 2022	Aug. 23, 2024	Aug. 22, 2025	4.00%	206	206	206	206
2022-07	Various Public Improvements	Aug. 26, 2022	Aug. 23, 2024	Aug. 22, 2025	4.00%	1,250,000	1,250,000	1,250,000	1,250,000
2023-08	Various Public Improvements	Aug. 25, 2023	Aug. 23, 2024	Aug. 22, 2025	4.00%	593,794	593,794	593,794	593,794
2024-04	Various Public Improvements	Aug. 23, 2024	Aug. 23, 2024	Aug. 22, 2025	4.00%		314,203		314,203
						$ 9,690,000	9,700,000	9,690,000	9,700,000

Cash	314,203	
Budget Appropriation - Paydown on Notes		304,203
Renewed	9,385,797	9,385,797
	$ 9,700,000	9,690,000

BOROUGH OF FAIRVIEW, N.J.

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2023 Funded	Balance Dec. 31, 2023 Unfunded	2024 Authorizations	Paid or Charged	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded
	General Improvements:								
2010-23/2013-7/2016-11/2020-06	New Municipal Complex Project		9,863,000		23,078		16,802		6,276
2012-12	Various Public Improvements		1,542,000	2,017				2,017	
2013-04	Various Public Improvements		1,300,000	174,646			650	173,996	
2013-20	Acquisition of a Sport Utility Vehicle		25,000	3,495				3,495	
2014-07	Various Public Improvements		1,237,000	15,514			4,345	11,169	
2015-13	Various Public Improvements		152,000		10,002				10,002
2017-11	Various Public Improvements						(2,782)		2,782
2018-03	Police and DPW Radio Communications Upgrade Project	May 7, 2018	750,000		26,202				26,202
2018-12	Acquisition of a Roll-Off Truck	Oct. 1, 2018	160,000	11,130				11,130	
2019-04	Various Public Improvements	Mar. 19, 2019	1,440,000		393,487		188,820		204,667
2019-17	Improvements to Sedore & Greeley Aves	Oct. 7, 2019	240,000		22,096				22,096
2020-05	Refunding Bond Ordinance	Feb. 18, 2020	3,300,000		315,000				315,000
2020-16	Various Public Improvements	May 19, 2020	405,000		23,205				23,205
2020-18/2020-30	Acquisition of Real Property for use as a Park	Aug. 18, 2020/Dec. 15, 2020	950,000		70,842				70,842
2020-21	Various Public Improvements, Repairs to Fire Engines & Acq. of Equipment & Machinery	Aug. 18, 2020	860,000		555,281				555,281
2021-09	Various Public Improvements	May 18, 2021	2,200,000		775,274		429,025		346,249
2022-07	Various Public Improvements	Jun.21, 2022	2,935,000		1,117,584		(56,082)		1,173,666
2023-08	Various Public Improvements	May 16, 2023	2,427,875	1,413,659	727,950		502,047	911,612	727,950
2023-10	Acquisition of Pumper Fire Engine & Rescue/Pumper Fire Engine	July 18, 2023	1,750,000		44,047				44,047
2023-16	Various Public Improvements	Nov. 21, 2023	115,000	5,500	109,500		88,936		26,064

BOROUGH OF FAIRVIEW, N.J.

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2023 Funded	Balance Dec. 31, 2023 Unfunded	2024 Authorizations	Paid or Charged	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded
2024-04	Various Public Improvements	March 19, 2024	3,591,000			3,591,000	1,385,235	19,765	2,186,000
2024-07	Acquisition of New Technology Equipment	June 18, 2024	150,000			150,000	87,879		62,121
				$ 1,625,961	4,213,548	3,741,000	2,644,875	1,133,184	5,802,450

Grants Appropriated	1,236,476
Reserve for Pistol Range Repairs	58,235
Capital Improvement Fund	117,489
Deferred Charges Unfunded	2,328,800
	$ 3,741,000

Cash	2,083,607
Prior Year Contracts Payable Reversed	(2,534,369)
Contracts Payable	3,095,637
	$ 2,644,875

Exhibit C-10

BOROUGH OF FAIRVIEW, N.J.

Schedule of Capital Improvement Fund

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	2,352
Increased by:		
Budget Appropriation		200,000
		202,352
Decreased by:		
Appropriated to Finance Improvement Authorizations		117,489
Balance - December 31, 2024	$	84,863

Exhibit C-11

BOROUGH OF FAIRVIEW, N.J.

Schedule of Interfunds

General Capital Fund

Year Ended December 31, 2024

	Due from/(to) Balance Dec. 31, 2023	Increased	Decreased	Due from/(to) Balance Dec. 31, 2024
Current Fund	$ (5,442)	209,900	52,367	152,091
	$ (5,442)	209,900	52,367	152,091
Cash Disbursements		$ 57,568		
Interest on Investments			52,367	
Grant Receipts		152,332		
		$ 209,900	52,367	

Exhibit C-12

BOROUGH OF FAIRVIEW, N.J.

Schedule of Encumbrances Payable

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	2,534,369
Increased by:		
Charged to Improvement Authorizations		3,095,637
		5,630,006
Decreased by:		
Reversed		2,534,369
Balance - December 31, 2024	$	3,095,637

Exhibit C-13

Schedule of Reserve for Park Improvements - Statewide Livable Communities Grant

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	31,000
Balance - December 31, 2024	$	31,000

Exhibit C-14

BOROUGH OF FAIRVIEW, N.J.

Schedule of Reserve for Payment of Debt

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	646,034
Increased by:		
Unappropriated grants received		99,570
		745,604
Decreased by:		
Cash Disbursements - Budget Revenue		102,309
Balance - December 31, 2024	$	643,295

Analysis of Balance		
ADA Imps. To Anderson/Fairview Aves - Ord. 2016-07	$	118,315
ADA Imps. To Anderson/Fairview Aves - Ord. 2016-07		196,394
Cliff Ave. Improvements		52,474
Columbia Park - Ord. 2019-04		10,000
Anderson Ave. - Ord. 2017-11		95,212
Anderson Ave Streetscape, Phase III - Ord. 2021-09		71,330
Henry Street Park - Ord. 2022-07		99,570
	$	643,295

Exhibit C-15

BOROUGH OF FAIRVIEW, NJ.

Schedule of Reserve for Payment of Notes - Ord. 2016-7

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	247,000
Balance - December 31, 2024	$	247,000

Exhibit C-16

BOROUGH OF FAIRVIEW, N.J.

Schedule of Reserve for Grants Receivables

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	673,212
Balance - December 31, 2024	$	673,212
Analysis of Balance		
Green Acres - Ord. 2020-18: Acquisition of Real Property for Park		250,000
Open Space - Ord. 2021-09: Various Public Improvements		125,000
CDBG - Ord. 2021-09: Various Public Improvements		298,212
	$	673,212

Exhibit C-17

Schedule of Reserve for Repairs to Pistol Range

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$	58,235
Decreased by:		
Appropriated to Current Year Improvement Authorizations	$	58,235

Exhibit C-18

BOROUGH OF FAIRVIEW, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
	General Improvements:				
1989-16	Renovations to Ambulance Corp. Bldg	$ 3,909			3,909
1991-21	Sanitary/Storm Sewers - 9th Street	4,474			4,474
1994-08	Barrier Free Imps. - Municipal Bldg.	2,947			2,947
1994-17/1994-23	Sewer Imps. - Delano Pl., Shaler Ave and 9th St.	39,364			39,364
1994-20	Acquisition of a Senior Bus	179			179
2000-19	Environmental Remediation and Reconstruction of Public Works Yard	1,755			1,755
2016-11	Amend 2010-23: Municipal Complex Project	1,371			1,371
2019-17	Improvements to Sedore & Greeley Aves	30,000			30,000
2020-05	Refunding Bond Ordinance	315,000			315,000
2020-16	Various Public Improvements	127,000			127,000
2020-30	Supplemental to 2020-18	125,000			125,000
2021-09	Various Public Improvements	500,564			500,564
2023-08	Various Public Improvements	134,156			134,156
2023-10	Acquisition of Pumper Fire Engine & Rescue/Pumper Fire Engine	1,666,000			1,666,000
2023-16	Various Public Improvements	109,500			109,500
2024-04	Various Public Improvements		2,186,000	314,203	1,871,797
2024-07	Acquisition of New Information Technology Equipment		142,800		142,800
		$ 3,061,219	2,328,800	314,203	5,075,816
	Current Year Authorizations		2,328,800		
	Bond Anticipation Notes Issued			314,203	

Exhibit E-1

BOROUGH OF FAIRVIEW, N.J.

Schedule of Cash - Treasurer

Public Assistance Trust Fund

Year Ended December 31, 2024

	Total	P.A.T.F. Account #1	P.A.T.F. Account #2
Balance - December 31, 2023	$ 83,667	850	82,817
Increased by Receipts:			
Refund of Assistance	598	598	
Prior Year Voided Checks	21,468		21,468
Interest Earned	115		115
	22,181	598	21,583
	105,848	1,448	104,400
Decreased by Disbursements:			
Due to State of NJ - Settlement Payment	104,285		104,285
Interest Paid to Current Fund	115		115
	104,400		104,400
Balance - December 31, 2024	$ 1,448	1,448	

Exhibit E-2

BOROUGH OF FAIRVIEW, N.J.

Schedule of Public Assistance Cash and Reconciliation

Public Assistance Trust Fund

Year Ended December 31, 2024

Balance - December 31, 2023			$ 83,667
Increased by:			
Prior Year Void Checks	$ 21,468		
Refunds of Assistance	598		
Interest Earned	115		
		22,181	
		105,848	
Decreased by:			
Due to State of NJ - Settlement Payment	$ 104,285		
Interest paid to Current Fund	115		
		104,400	
Balance - December 31, 2024			$ 1,448

Reconciliation - December 31, 2024	PATF I Account	PATF II Account	Total
Balance on Deposit per Bank Statement:			
ConnectOne Bank	$	1,448	1,448

Exhibit E-3

BOROUGH OF FAIRVIEW, N.J.

Schedule of Interfunds

Public Assistance Trust Fund

Year Ended December 31, 2024

		Increased	Decreased
Current Fund	$	115	115
		115	115
Cash Disbursements			115
Interest on Investments		115	
	$	115	115

Exhibit E-4

BOROUGH OF FAIRVIEW, N.J.

Schedule of Reserve for Public Assistance Expenditures

Public Assistance Trust Fund

Year Ended December 31, 2024

		Total	P.A.T.F. Account #1	P.A.T.F. Account #2
Balance - December 31, 2023	$	83,667	850	82,817
Increased by:				
Prior Year Void Checks		21,468		21,468
Refunds of Prior Year Assistance		598	598	
		22,066	598	21,468
		105,733	1,448	104,285
Decreased by:				
Paid to State of NJ		104,285		104,285
Balance - December 31, 2024	$	1,448	1,448	

Exhibit E-5

BOROUGH OF FAIRVIEW, N.J.

Schedule of Revenues - Cash Basis

Public Assistance Trust Fund

Year Ended December 31, 2024

	Total	P.A.T.F. Account #1	P.A.T.F. Account #2
Prior Year Void Checks	$ 21,468		21,468
Refund of Assistance Paid	598	598	
Total Revenues (P.A.T.F.)	22,066	598	21,468
Total Receipts	$ 22,066	598	21,468

Exhibit E-6

Schedule of Expenditures - Cash Basis

Public Assistance Trust Fund

Year Ended December 31, 2024

	Total	P.A.T.F. Account #1	P.A.T.F. Account #2
2023 Settlement Payment - Close out of P.A.T.F. #2	$		104,285
Total Disbursements (P.A.T.F.)	$		104,285

BOROUGH OF FAIRVIEW

LETTER ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024

WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

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

Honorable Mayor and
Members of the Borough Council
Borough of Fairview
County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements - regulatory basis of the Borough of Fairview in the County of Bergen as of and for the year ended December 31, 2024 and the related notes to the financial statements, and have issued our report thereon dated April 7, 2025, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements - regulatory basis, we considered the Borough of Fairview's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements-regulatory basis, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Fairview's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Fairview's internal control.

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

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 may exist that have not been identified.

We did identify certain immaterial deficiencies in internal control that we have reported to management of the Borough of Fairview in the accompany comments and recommendations section of this report.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Fairview's financial statements-regulatory basis are free of 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 determination of financial statement amounts. 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.*

However, we noted certain immaterial instances of noncompliance that we have reported to the management of the Borough of Fairview in the accompanying comments and recommendations section of this report.

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 Borough of Fairview'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 Borough of Fairview's internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

April 7, 2025

WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and
Members of the Borough Council
Borough of Fairview
Fairview, NJ 07022

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

We have audited the Borough of Fairview's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Borough of Fairview's major federal programs for the year ended December 31, 2024. The Borough of Fairview's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Fairview complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Borough of Fairview and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Borough of Fairview's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Borough of Fairview's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Borough of Fairview's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Borough of Fairview's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with Generally Accepted Auditing Standards, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Borough of Fairview's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Borough of Fairview's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Fairview's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

April 7, 2025

BOROUGH OF FAIRVIEW, N.J.

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Name of Federal Agency or Department	Federal Program	Assistance Listing No.	Grant Period From	Grant Period To	Total Grant Award	Cash Receipts	Expenditures		MEMO Cumulative Total Expenditures
General Capital Fund:									
U.S. Department of Housing and Urban Development									
Pass Through Funds:									
County of Bergen	Community Development Block Grants	14.218							
	Ord. 2016-07: Handicapped Ramp on Fairview Ave		1/1/16	12/31/17	106,000			*	106,000
	Ord. 2016-07: Improvements to Cliff Street (Section 4)		1/1/16	12/31/18	88,900			*	88,900
	Ord. 2021-09: Anderson Avenue Streetscape Improvements, Phase III		1/1/21	12/31/21	298,212			*	298,212
	Ord. 2022-07: Construction of a Park (Bergen Blvd)		1/1/21	12/31/21	105,426	105,426		*	105,426
	Ord. 2022-07: Construction of a Park (Bergen Blvd)		1/1/22	12/31/22	99,570	99,570	99,570	*	99,570
	Ord. 2023-08: HVAC System at Library				60,375			*	
	Ord. 2024-04: Improvements to 9th Street		7/1/23	6/30/24	98,782			*	
						204,996	99,570	*	
U.S. Department of Homeland Security								*	
Disaster Grants - Public Assistance (Presidentially Declared Disasters)								*	
	DR4614 - Hurricane Ida	97.036					58,235	*	58,235
								*	
National Archives and Records Administration	National Historical Publications and Records Grant	89.003	9/1/23	1/31/25	300,000			*	
								*	
	Total General Capital Fund					204,996	157,805	*	
								*	
Current Fund:								*	
U.S. Department of the Treasury								*	
Pass Through the State of New Jersey								*	
	American Rescue Plan Act	21.027	3/31/21	12/31/24	1,485,142		433,821	*	1,485,142
								*	
	Total Current Fund						433,821	*	
								*	
Federal and State Grant Fund:								*	
U.S. Department of Agriculture - Food								*	
Nutrition Service (1)	Summer Food Service for Children	10.559	1/1/17	12/31/17	13,705			*	7,704
		10.559	1/1/18	12/31/18	14,966			*	9,563
		10.559	1/1/19	12/31/19	26,210			*	
		10.559	1/1/20	12/31/20	10,312			*	
								*	
								*	
U.S. Department of Transportation								*	
	National Highway Traffic Safety Administration -							*	
	Alcohol Impaired Driving Countermeasures	20.601	1/1/17	12/31/17	14,610			*	
	Impaired Driving Countermeasures	20.601	1/1/18	12/31/18	14,062			*	
		20.601	1/1/21	12/31/21	992			*	
		20.601	1/1/21	12/31/21	6,000			*	2,750
		20.616	12/1/23	12/31/24	7,000	6,978	6,978	*	6,978
		20.616	1/1/24	12/31/24	14,000	6,354	6,354	*	6,354
	Occupant Protection Grant	20.616	1/1/16	12/31/16	3,999			*	
	Distracted Driving - U Drive, U Text, U Pay	20.616	1/1/18	12/31/18	6,600			*	
	Click it or Ticket	20.616	1/1/15	12/31/15	9,926			*	
		20.616	1/1/17	12/31/17	11,000			*	
U.S. Department of Transportation	Click it or Ticket (cont)	20.616	1/1/18	12/31/18	5,500			*	
		20.616	1/1/19	12/31/19	25,416			*	

BOROUGH OF FAIRVIEW, N.J.

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Name of Federal Agency or Department	Federal Program	Assistance Listing No.	Grant Period From	Grant Period To	Total Grant Award	Cash Receipts	Expenditures		MEMO Cumulative Total Expenditures
		20.616	1/1/20	12/31/20	4,070			*	
		20.616	1/1/21	12/31/21	5,000			*	
		20.616	1/1/24	12/31/24	7,000	6,997	6,997	*	6,997
								*	
	Pedestrian Safety Grant	20.616	1/1/24	12/31/24	20,000	19,947	20,000	*	20,000
		20.616	1/1/21	12/31/21	12,604			*	
	Distracted Driving Crackdown							*	
	U Drive, U Text, U Pay	20.616	4/1/24	4/30/24	7,000	7,000	6,999	*	6,999
		20.616	4/1/21	4/30/21	9,000			*	
						47,276	47,328	*	
								*	
U.S. Department of Homeland Security								*	
Disaster Grants - Public Assistance (Presidentially Declared Disasters)								*	
	DR4488 Coronavirus Pandemic	97.036	1/1/21	12/31/21	17,378			*	
								*	
U.S. Department of Homeland Security								*	
Pass through State of New Jersey								*	
	ARP - Firefighters Grant	97.044	1/1/24	12/31/24	30,000			*	
	ARP - Firefighters Grant	97.044	1/1/22	12/31/23	49,000		6,335	*	49,000
							6,335	*	
								*	
U.S. Department of Justice	Bulletproof Vest Partnership Grant	16.607	1/1/20	12/31/20	6,765		1,188	*	5,764
								*	
U.S. Department of Health and Human Services								*	
Centers for Disease Control & Prevention								*	
	National Opioid Settlement	93.788				36,590		*	
	National Opioid Settlement	93.788						*	
						36,590		*	
								*	
	Total Federal and State Grant Fund					83,866	54,851	*	
								*	
Trust Funds:								*	
U.S. Department of Justice	Equitable Sharing Program	16.922	1/1/22	12/31/22	409,271	130,434	409,271	*	409,271
								*	
	Total Trust Funds					130,434	409,271	*	
								*	
Total Federal Assistance						$ 419,296	1,055,748	*	2,831,882

Note: This schedule was subject to an audit in accordance with the Uniform Guidance.

(1) - Passed through the State of New Jersey

Schedule 2

BOROUGH OF FAIRVIEW, N.J.

Schedule of Expenditures of State Awards

For the Year Ended December 31, 2024

Name of State Agency or Department	State Program	State Program / Account No.	Grant Period From	Grant Period To	Grant Award	Cash Receipts	Expenditures	Adjustment		MEMO Cumulative Total Expenditures
Federal and State Grant Fund:										
Department of Environmental Protection and Energy	Clean Communities Grant	4900-765-042-4900-004-V42Y-6020	1/1/11	12/31/11	15,145				*	15,145
			1/1/12	12/31/12	14,912				*	12,577
			1/1/13	12/31/13	17,508				*	8,846
			1/1/14	12/31/14	16,416				*	
			1/1/15	12/31/15	19,961				*	2,038
			1/1/16	12/31/16	22,815				*	19,108
			1/1/17	12/31/17	19,383				*	1,892
			1/1/18	12/31/18	18,554				*	
			1/1/19	12/31/19	20,704				*	
			1/1/21	12/31/21	19,882				*	
			1/1/22	12/31/22	20,098				*	1,575
			1/1/23	12/31/23	22,543		75		*	75
			1/1/24	12/31/24	25,605	25,605			*	
									*	
	Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	1/1/08	12/31/08	17,842				*	15,153
			1/1/10	12/31/10	16,015				*	
			1/1/13	12/31/13	17,679				*	
			1/1/14	12/31/14	22,453				*	
			1/1/16	12/31/16	22,453				*	
			1/1/17	12/31/17	20,793				*	2,400
			1/1/18	12/31/19	40,682				*	
			1/1/20	12/31/20	16,167				*	
			1/1/21	12/31/21	18,222				*	
			1/1/23	12/31/23	22,665				*	
			1/1/24	12/31/24	25,434	25,434			*	
									*	
	Water Resources Monitoring/Planning - Stormwater Mgmt	022-8020-100-304	1/1/23	12/31/23	15,000				*	
						51,039	75		*	
									*	
Division of Motor Vehicles	Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	1/1/15	12/31/15	3,954				*	2,021
			1/1/17	12/31/17	5,702				*	
			1/1/18	12/31/18	3,932				*	
			1/1/20	12/31/20	3,846				*	
			1/1/21	12/31/21	3,893				*	
									*	
Administrative Offices of the Courts	Alcohol Education & Rehabilitation	9735-760-098-Y900-001-X100-6020	1/1/11	12/31/11	4,854		527		*	527
			1/1/12	12/31/12	3,777		723		*	723
			1/1/13	12/31/13	4,327				*	
			1/1/14	12/31/14	2,718				*	
			1/1/15	12/31/15	2,416				*	
			1/1/16	12/31/16	5,016				*	
			1/1/17	12/31/17	2,895				*	70
			1/1/18	12/31/18	6,250				*	
			1/1/21	12/31/21	8,406				*	

BOROUGH OF FAIRVIEW, N.J.

Schedule of Expenditures of State Awards

For the Year Ended December 31, 2024

Name of State Agency or Department	State Program	State Program / Account No.	Grant Period From	Grant Period To	Grant Award	Cash Receipts	Expenditures	Adjustment		MEMO Cumulative Total Expenditures
Administrative Offices of the Courts	Alcohol Education & Rehabilitation	9735-760-098-Y900-001-X100-6020	1/1/22	12/31/22	8,213				*	1,250
			1/1/23	12/31/23	5,841		3,500		*	3,500
			1/1/24	12/31/24	6,129	6,129			*	
						6,129	4,750		*	
Divison of Criminal Justice	Body Armor Grant	1020-718-066-1020-001-YCJS-6120	1/1/19	12/31/19	6,170		3,775		*	6,170
			1/1/20	12/31/20	3,102		3,102		*	3,102
			1/1/21	12/31/21	2,648		2,648		*	2,648
			1/1/21	12/31/21	1,698				*	
			1/1/22	12/31/22	2,219				*	
			1/1/23	12/31/23	2,420				*	
			1/1/24	12/31/24	2,379	2,379			*	
						2,379	9,525		*	
Division of Highway Traffic Safety	Alcohol Enforcement Program	1160-100-066-1160-057	1/1/10	12/31/10	15,603				*	1,922
			1/1/19	12/31/19	11,116				*	
Department of Community Affairs	Local Recreation Improvements		1/1/21	12/31/22	50,000	50,000	50,000		*	50,000
	Local Recreation Improvements		1/1/24	12/31/24	75,000	75,000			*	
	Lead Assistance Grant	23-100-022-8020-304	1/1/23	12/31/23	31,900				*	
						125,000	50,000		*	
County of Bergen (1)	Municipal Alliance on Alcoholism and Drug Abuse		1/1/21	12/31/21	11,165				*	321
			7/1/22	6/30/23	4,507				*	
			7/1/23	6/30/24	9,014				*	2,651
	Total State Financial Assistance - Federal and State Grant Fund					184,547	64,350		*	
General Capital Fund:										
NJ Department of Transportation:										
	Improvements to Day Avenue	Ord. 2017-11	1/1/18	12/31/19	165,627				*	165,627
	Improvements to Cliff Street	Ord. 2016-07	1/1/16	12/31/19	155,500				*	155,500
	Improvements to Fairview Ave	Ord. 2019-04	1/1/19	12/31/19	235,000	235,000			*	235,000
	Improvements to DeSoto Pl	Ord. 2019-04	1/1/19	12/31/19	90,040	55,663		(34,377)	*	90,040
	Improvements to Sedore/Greeley Aves	Ord. 2019-17	1/1/19	12/31/19	210,000	68,808		(18,404)	*	199,541
	Improvements to Morningside Ave	Ord. 2020-16	1/1/20	12/31/20	186,000	172,009			*	184,460
	Reconstruction of 7th Street	Ord. 2021-09	1/1/21	12/31/21	224,000	209,632		(11,775)	*	221,407
	Anderson Avenue Streetscape, Phase 4	Ord. 2022-07	1/1/22	12/31/22	1,000,000				*	
	Reconstruction of 7th Street, Phase 2	Ord. 2022-07	1/1/22	12/31/22	211,000		15,013		*	159,248
	Anderson Avenue Streetscape (Phase 6)	Ord. 2023-08	1/1/23	12/31/23	1,400,000				*	
	Jersey Avenue (MA-FY23)	Ord. 2023-08	1/1/23	12/31/23	203,110	152,333			*	
	Improvements to Kennedy Drive (MA-FY24)	Ord. 2024-04	1/1/24	12/31/24	270,109				*	
						893,445	15,013	(64,556)	*	

BOROUGH OF FAIRVIEW, N.J.

Schedule of Expenditures of State Awards

For the Year Ended December 31, 2024

Name of State Agency or Department	State Program	State Program / Account No.	Grant Period From	Grant Period To	Grant Award	Cash Receipts	Expenditures	Adjustment		MEMO Cumulative Total Expenditures
NJ Department of Environmental Protection:									*	
Green Acres Trust Local Programs									*	
	Acquisition of Real Property for Park Use	Ord. 2020-18			250,000				*	250,000
	Construction of Park (Bergen Blvd)	Ord. 2022-07			90,000		90,000		*	90,000
	Improvements to Columbus Park	Ord. 2024-04 - 0218-23-032			330,000				*	
							90,000		*	
	Total State Financial Assistance - General Capital Fund					893,445	105,013	(64,556)	*	
	Total State Financial Assistance					1,077,992	169,363	(64,556)	*	
Other Financial Assistance									*	
Bergen County Utilities Authority	Municipal Recycling Assistance Program		1/1/20	12/31/20	2,776				*	
									*	
Bergen County Open Space Trust									*	
	English Neighborhood Park Improvements	Ord. 2019-4			80,000			72,196	*	72,196
	Safety Surfacing & Playground Equipment at Columbus Park	Ord. 2020-16			85,000				*	85,000
	Columbus Park: New Fitness Circuit	Ord. 2021-09			125,000				*	
	Construction of a Park (Bergen Blvd)	Ord. 2022-07			216,032	216,032	23,503		*	216,032
	Columbus Park Improvements	Ord. 2024-04 - 22-00354	12/14/22	12/14/24	117,585				*	
	Columbus Park Improvements	Ord. 2024-04 - 23-00359	12/13/23	12/13/25	120,000				*	
						216,032	23,503	72,196	*	
	Total Other Financial Assistance					216,032	23,503	72,196	*	
	Total State and Other Financial Assistance					$ 1,294,024	192,866	7,640	*	2,277,765

Note: This schedule was not subject to an audit in accordance with N.J. OMB Circular 15-08.

(1) - Passed through the State of New Jersey
(2) - Represents Supplemental Security Income awards retained and refunds of assistance.

BOROUGH OF FAIRVIEW
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1. GENERAL

The accompanying schedules of expenditures of awards present the activity of all federal and state financial assistance programs of the Borough of Fairview, County of Bergen. The Borough is defined in Note 1A to the Borough's financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of expenditures of awards.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards are presented using the modified accrual basis of accounting as prescribed for counties by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. This basis of accounting is described in Note 1(B) to the Borough's financial statements.

NOTE 3. RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules do not agree with amounts reported in the Borough's financial statements because encumbrances are not reported in the accompanying schedules. Financial assistance awards are reported in the Borough's financial statements on a basis of accounting described above as follows:

	Federal	State	Total
Current Fund	$433,821	$64,350	$433,821
Federal and State Grant Fund	54,851		119,201
Trust Funds	409,271		409,271
General Capital Fund	157,805	128,516	286,321
Total Current Fund	$1,055,748	$192,866	$1,248,614

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree, in all material respect, with the amounts reported in the related federal and state financial reports.

NOTE 5. INDIRECT COST RATE

The Borough of Fairview has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

BOROUGH OF FAIRVIEW
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	adverse - USGAAP unmodified - regulatory			
Internal control over financial reporting:				
1. Significant deficiencies identified that are not considered to be material weaknesses?	_____	yes	X	no
2. Material weakness(es) identified?	_____	yes	X	no
Noncompliance material to financial statements noted?	_____	yes	X	no

BOROUGH OF FAIRVIEW
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(continued)

Federal Awards Section

Dollar threshold used to determine type A programs: $ 750,000

Auditee qualified as low-risk auditee? ____ yes X no

Type of auditors' report on compliance for major programs: unmodified

Internal Control over compliance:

1. Significant deficiencies identified that are not considered to be material weaknesses? ____ yes X no

2. Material weakness(es) identified? ____ yes X no

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? ____ yes X no

Identification of major programs:

GMIS Number(s)	Name of Federal Program
21.027 (B)	American Rescue Plan

(B) Tested as a major Type B Program

State Awards Section

Not Applicable

BOROUGH OF FAIRVIEW
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(continued)

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 of General Auditing Standards.

NONE

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs

NONE

Status of Prior Year Audit Findings

NONE

BOROUGH OF FAIRVIEW

GENERAL COMMENTS

Contracts and Agreements

N.J.S.A. 40A:11-3 states:

a. When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of $17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to 25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L. 1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, c.198(C.40A:11-2), and shall round the adjustment to the nearest $1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made.

N.J.S.A. 40A:11-4 states:

a. 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, be resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, 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.

Effective January 1, 2011, the bid threshold, in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is $17,500 and with a qualified purchasing agent the threshold may be up to $40,000. On July 1, 2020, the threshold with a qualified purchasing agent was increased to $44,000.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Borough Counsel's opinion should be sought before a commitment is made.

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

2024 Road Improvement Program
Roof, Window and Façade Replacement for Senior Citizens Center
Tiger Hose Firehouse Roof Replacement
Police Pistol Range Building Demolition and Site Improvements
Jersey Avenue Improvements

Resolutions were adopted authorizing the awarding of contracts and agreements for "Professional Services" N.J.S. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violation existed. No violations were disclosed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory threshold "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 3, 2024 adopted the following resolution authorizing interest to be charged on delinquent taxes:

"WHEREAS, the penalty for nonpayment of taxes becoming delinquent on and after February 1, shall be at the rate of eight per centum (8%) per year for the first $1,500 of delinquency and eighteen per centum (18%) per year on amounts over $1,500; and

WHEREAS, Section 54:4-67 of the Revised Statutes has been amended to allow the Tax Collector to collect no interest if payment of any installment is made within ten (10) days after the date upon which the same became payable, provided it meets with the approval of the Mayor and Council;

BE IT RESOLVED, that the Tax Collector is granted permission to withhold interest charged for a period of ten (10) days after the date upon which the installment became payable, provided it is received within the period.

Delinquent Taxes and Tax Title Liens

The last tax sale was held December 19, 2024 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

Year	Number of Liens
2024	-0-
2023	-0-
2022	-0-

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices.

The result of the test, which was made for the year ending December 31, 2024, is not yet known, but a separate report will be rendered if any irregularities are developed. In addition we utilized analytical review procedures to ascertain the validity of the receivables.

Suggestions to Management:

- Stale dated checks be voided by resolution.
- Inactive trust reserves be investigated for validity and cancelled to current if applicable.
- The Payroll and Agency accounts be reconciled properly.
- All budget transfers be made only after approval of mayor and council.

BOROUGH OF FAIRVIEW
COMMENTS AND RECOMMENDATIONS
DECEMBER 31, 2024

COMMENTS

Finance/Treasurer:

1. *There were several instances where goods and/or services were ordered prior to encumbrance in violation of Technical Accounting Directive #1.
2. *There are Capital Improvement authorizations greater than five years old that have unfunded portions outstanding.
3. *There are various old grants receivable outstanding in the General Capital Fund.
4. *There is a substantial amount of appropriated grant reserves available for expenditure.
5. Not all departmental receipts are being deposited within 48 hours in accordance with N.J.S.A. 40A:5-15.
6. The billing and subsequent collection of monies related to outside duty police services are not being generated in a timely manner resulting in the over-expenditure of the trust fund reserve.

Administration/Clerk:

1. *There were multiple instances where Mayor and Council meeting minutes were not signed, approved and/or made available at the time of audit.

Payroll:

1. *Police outside duty overtime is not being paid in a timely manner in accordance with Local Finance Notice 2000-14.
2. Health benefit deductions were not calculated in accordance with state law nor was the alternative method of calculation authorized by Mayor and Council.

Municipal Court:

1. *A review of the December monthly management report indicated that there was a substantial number of outstanding tickets and/or complaints in the following categories:
    a. Tickets eligible for FTA over 14 days
    b. Tickets assigned not issued over 180 days
    c. Tickets eligible for dismissal
    d. Other case statuses
    e. Complaints eligible for warrant

BOROUGH OF FAIRVIEW
COMMENTS AND RECOMMENDATIONS
DECEMBER 31, 2024

RECOMMENDATIONS

Finance/Treasurer:

1. *Controls over purchasing procedures be enhanced to ensure that purchase orders are issued, and funds are encumbered prior to the ordering of goods and/or services.
2. *Unfunded improvement authorizations that are over five years old, where projects have been completed, be funded through either a budget appropriation or through the issuance of temporary or permanent debt.
3. *Grant receivable balances in the general capital fund be investigated and collection procedures be initiated to collect on outstanding grants for which grant eligible expenditures have been paid.
4. *Greater effort be made to expend available grant balances in the federal and state grant fund.
5. All departmental receipts be forwarded to the Finance office for deposit within 48 hours of receipt.
6. Billing and collection procedures related to police outside duty be enhanced to ensure funds are received to cover the payment of overtime due officers.

Administration/Clerk:

1. *Greater effort be made to ensure all meeting minutes are up to date, signed, approved and made available for audit review.

Payroll:

1. *Overtime related to police outside duty be paid in a timely manner as required.
2. Alternative methods of calculating employee health benefit deductions be approved via resolution of the Mayor and Council.

Municipal Court:

1. *Policies and/or procedures be implemented to address the significant number of tickets and complaints that require follow up.

BOROUGH OF FAIRVIEW

Status of Prior Year Audit Findings/Recommendations

A review was performed on all prior year recommendations and corrective action was taken on all, with the exception of the comments preceded with an "*".

Acknowledgment

We received the complete cooperation of all of the officials of the municipality and we greatly appreciate the courtesies extended to all members of the audit team.

Respectfully submitted,

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

April 7, 2025