BOROUGH OF FAIRVIEW

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A : 5 - 7.

Summary of Synopsis of 2025 Audit of the Borough of Fairview

County of Bergen, as required by N.J.S. 40A : 5 - 7.

ASSETS	**December 31 Year 2025**	**December 31 Year 2024**
Cash, Investments and Prepaid Debt Service	19,208,597.00	14,616,150.00
Taxes, Assessments, Liens and Utility Charges Receivable	495,014.00	765,549.00
Property Acquired for Taxes - Assessed Value	92,400.00	92,400.00
Accounts Receivable (and Inventory)	6,620,189.00	6,905,347.00
General Fixed Assets	28,924,408.00	26,808,580.00
Deferred Charges to Future Taxation - General Capital	25,561,025.00	26,142,816.00
Deferred Charges to Revenue of Succeeding Years		
TOTAL ASSETS	80,901,633.00	75,330,842.00

LIABILITIES, RESERVES AND FUND BALANCES		
Bond and Notes Payable	24,400,000.00	21,067,000.00
Improvement Authorizations	6,923,109.00	6,935,634.00
Other Liabilities and Special Funds	13,237,411.00	13,277,334.00
Reserve for Certain Assets Receivable	1,118,256.00	1,473,776.00
Reserve for General Fixed Assets	28,924,408.00	26,808,580.00
Fund Balance	6,298,449.00	5,768,518.00
TOTAL LIABILITIES, RESERVES AND SURPLUS	80,901,633.00	75,330,842.00

BOROUGH OF FAIRVIEW, NJ
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - CURRENT FUND

	2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	2,950,000.00	2,950,000.00
Miscellaneous - From Other Than Local	3,032,749.00	3,184,886.00
Collection of Delinquent Taxes	757,747.00	544,017.00
Collection of Current Tax Levy	40,127,223.00	38,749,357.00
Other Credits to Income	2,491,825.00	2,397,331.00
Total Income	49,359,544.00	47,825,591.00
Expenditures		
Budget Expenditures:		
Municipal Purpose	25,285,595.00	24,551,025.00
County Taxes	4,565,951.00	4,341,642.00
Local and Regional School Taxes	16,213,902.00	16,213,902.00
Other Expenditures	9,805.00	215,126.00
Total Expenditures	46,075,253.00	45,321,695.00
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	46,075,253.00	45,321,695.00
Excess in Revenue	3,284,291.00	2,503,896.00
Fund Balance January 1	5,761,533.00	6,207,637.00
	9,045,824.00	8,711,533.00
Less:		
Utilized as Anticipated Revenue	2,950,000.00	2,950,000.00
Fund Balance December 31	6,095,824.00	5,761,533.00

BOROUGH OF FAIRVIEW

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.

Municipal Court:

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

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The above summary or synopsis was prepared from the report of the audit of the Borough of Fairview, County of Bergen, for the calendar year 2025. This report of audit, submitted by Steven D. Wielkotz, Registered Municipal Accountant of the firm Wielkotz & Company, LLC, is on file at the Borough Clerk's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the Borough of Fairview will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk in the Borough of Fairview within 45 days of this notice.

Diane T. Testa

Clerk