

GARFIELD REDEVELOPMENT AGENCY

(A Component Unit of the City of Garfield)

REPORT OF AUDIT

FOR THE YEARS ENDED

DECEMBER 31, 2022 AND 2021

GARFIELD REDEVELOPMENT AGENCY

(A Component Unit of the City of Garfield)

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INDEPENDENT AUDITOR'S REPORT

Honorable Chairman and Members of the Board of Commissioners
Garfield Redevelopment Agency
Garfield, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Garfield Redevelopment Agency, a component unit of the City of Garfield as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Garfield Redevelopment Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Garfield Redevelopment Agency as of December 31, 2022 and 2021, and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. 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 Garfield Redevelopment Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; 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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Garfield Redevelopment Agency'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 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional 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 Garfield Redevelopment Agency'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Garfield Redevelopment Agency'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 19, 2023 on our consideration of the Garfield Redevelopment Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Garfield Redevelopment Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Garfield Redevelopment Agency's internal control over financial reporting and compliance.



LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Registered Municipal Accountants



Dieter P. Lerch
Registered Municipal Accountant
RMA Number CR00398

Fair Lawn, New Jersey
September 19, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD & A)

GARFIELD REDEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022

This section of the Garfield Redevelopment Agency's ("Agency") annual financial report presents our discussion and analysis of the Agency's financial performance during the year ended on December 31, 2022. Please read it in conjunction with the Agency's financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

- The Agency's assets exceeded its liabilities at December 31, 2022 by \$401,258.
- The Agency's total net position for 2022 decreased \$159,934 from 2021.
- Operating revenues increased \$40,463 from 2021 to 2022.
- Operating expenses increased \$289,578 from 2021 to 2022.

OVERVIEW OF FINANCIAL STATEMENTS

This annual financial report consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The Agency is a self-supporting entity and follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting.

Enterprise Fund statements offer short-term and long-term financial information about the activities and operations of the Agency. These statements are presented in the Government Accounting Standards Board ("GASB") prescribed manner.

FINANCIAL ANALYSIS OF THE AGENCY

Net Position – The following table summarizes the Statement of Net Position at December 31, 2022, 2021 and 2020:

	<u>2022</u>	2021 (Restated)	2020 (Restated)
Current and Other Assets	\$ 516,113	\$ 661,675	\$ 535,778
Total Assets	516,113	661,675	535,778
Current Liabilities	114,855	100,483	55,448
Total Liabilities	114,855	100,483	55,448
Net Position:			
Unrestricted	401,258	561,192	480,330
Total Net Position	\$ 401,258	\$ 561,192	\$ 480,330

GARFIELD REDEVELOPMENT AGENCY

**MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

(Continued)

FINANCIAL ANALYSIS OF THE AGENCY (Continued)

The Agency's Net Position decreased \$159,934 during 2022. Key elements of this decrease are as follows:

- The Agency's operating revenues included \$10,000 from the City of Garfield, as well as \$247,563 in fees and reimbursements received from Developers.
- The Agency's operating expenses for administration and various redevelopment projects in 2022 totaled \$425,980.

OPERATING ACTIVITIES

The following table summarizes the changes in Net Position between fiscal years 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u> (Restated)	<u>2020</u> (Restated)
OPERATING REVENUES			
City Contribution	\$ 10,000	\$ 45,000	\$ 45,000
Developer Fees and Reimbursements	247,563	172,100	-
Miscellaneous	-	-	200
Total Operating Revenues	<u>257,563</u>	<u>217,100</u>	<u>45,200</u>
OPERATING EXPENSES			
Administration	45,845	40,172	36,980
Cost of Providing Services	<u>380,135</u>	<u>96,230</u>	<u>87,953</u>
Total Operating Expenses	<u>425,980</u>	<u>136,402</u>	<u>124,933</u>
OPERATING INCOME (LOSS)	(168,417)	80,698	(79,733)
NON-OPERATING REVENUES			
Interest Revenue	<u>8,483</u>	<u>164</u>	<u>2,083</u>
CHANGE IN NET POSITION	(159,934)	80,862	(77,650)
NET POSITION, BEGINNING OF YEAR	<u>561,192</u>	<u>480,330</u>	<u>557,980</u>
NET POSITION, END OF YEAR	<u>\$ 401,258</u>	<u>\$ 561,192</u>	<u>\$ 480,330</u>

GARFIELD REDEVELOPMENT AGENCY

**MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

(Continued)

OPERATING ACTIVITIES (Continued)

Operating revenues for 2022, 2021 and 2020 were \$257,563, \$217,100 and \$45,200, respectively.

Operating expenses increased \$289,578 from 2021. The major operating expenses of the Agency consist of payroll and professional fees for the various redevelopment projects.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Agency had no capital assets at December 31, 2022, 2021 and 2020

Capital Debt

The Agency had no outstanding capital debt as of December 31, 2022, 2021 and 2020.

OTHER FINANCIAL INFORMATION

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The fiscal year 2023 budget was adopted by the Agency and submitted to the Division of Local Government Services in December of 2022. Operating appropriations of \$135,000 remained the same when compared to the previous year.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the citizens of Garfield, investors and creditors, with a general overview of the Agency's finances to demonstrate the Agency's accountability for the revenues it receives. If you have questions about this report or need additional financial information, contact the office of the Chief Financial Officer at 111 Outwater Lane, Garfield, New Jersey 07026.

BASIC FINANCIAL STATEMENTS

**GARFIELD REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u> (Restated)
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 513,666	\$ 661,675
Escrow Deposits Receivable	<u>2,447</u>	<u>-</u>
Total Current Assets	<u>516,113</u>	<u>661,675</u>
Total Assets	<u>516,113</u>	<u>661,675</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	7,200	7,200
Escrow Deposits Payable	<u>107,655</u>	<u>93,283</u>
Total Current Liabilities	<u>114,855</u>	<u>100,483</u>
Total Liabilities	<u>114,855</u>	<u>100,483</u>
NET POSITION		
Unrestricted	<u>401,258</u>	<u>561,192</u>
Total Net Position	<u>\$ 401,258</u>	<u>\$ 561,192</u>

The Accompanying Notes are an Integral Part of the Basic Financial Statements

GARFIELD REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u> (Restated)
OPERATING REVENUES		
City of Garfield Budget Appropriation	\$ 10,000	\$ 45,000
Developer Fees and Reimbursements	<u>247,563</u>	<u>172,100</u>
 Total Operating Revenues	 <u>257,563</u>	 <u>217,100</u>
 OPERATING EXPENSES		
Administration:		
Salaries and Wages	35,308	30,385
Fringe Benefits	3,337	2,587
Other Expenses	7,200	7,200
Costs of Providing Services		
Other Expenses	<u>380,135</u>	<u>96,230</u>
 Total Operating Expenses	 <u>425,980</u>	 <u>136,402</u>
 OPERATING INCOME (LOSS)	 <u>(168,417)</u>	 <u>80,698</u>
 NON-OPERATING REVENUES		
Interest Income	<u>8,483</u>	<u>164</u>
 Total Non-Operating Revenues	 <u>8,483</u>	 <u>164</u>
 CHANGE IN NET POSITION	 <u>(159,934)</u>	 <u>80,862</u>
Total Net Position, January 1,	561,192	523,613
Prior Period Adjustment	<u>-</u>	<u>(43,283)</u>
Total Net Position, January 1, as restated	<u>561,192</u>	<u>480,330</u>
Total Net Position, December 31,	<u>\$ 401,258</u>	<u>\$ 561,192</u>

The Accompanying Notes are an Integral Part of the Basic Financial Statements

**GARFIELD REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from City of Garfield	\$ 13,070	\$ 45,000
Cash Received from Developers	259,488	222,100
Payments for Employees Salaries and Benefits	(38,645)	(32,972)
Payments to Suppliers	<u>(390,405)</u>	<u>(108,395)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(156,492)</u>	<u>125,733</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Received	<u>8,483</u>	<u>164</u>
Net Cash Provided by Investing Activities	<u>8,483</u>	<u>164</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(148,009)	125,897
Cash and Cash Equivalents, Beginning of Year	<u>661,675</u>	<u>535,778</u>
Cash and Cash Equivalents, End of Year	<u>\$ 513,666</u>	<u>\$ 661,675</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Operating Income (Loss)	\$ (168,417)	\$ 80,698
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
(Increase)/Decrease in Escrow Deposits Receivable	(2,447)	-
Increase/(Decrease) in Accounts Payable	-	(4,965)
Increase/(Decrease) in Escrow Deposits Payable	<u>14,372</u>	<u>50,000</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (156,492)</u>	<u>\$ 125,733</u>

The Accompanying Notes are an Integral Part of the Basic Financial Statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

**GARFIELD REDEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Garfield Redevelopment Agency (the "Agency") is a public body corporate and politic of the State of New Jersey. The Agency was created by municipal ordinance on July 22, 2002 pursuant to the provisions of N.J.S.A. 40A:12A-1, et seq., for the purpose of carrying out the redevelopment plan for the City of Garfield. The Agency is empowered to exercise public and essential government functions, including acquisition, condemnation, clearance, renovation and redevelopment of property in designated blighted areas and to carry out redevelopment plans for the City of Garfield.

The agency is governed by a Board of Commissioners consisting of seven members, who are appointed by the Mayor with the advice and consent of the Council. The Board of Commissioners determines policy actions, approves resolutions and selects an executive director to be responsible for the overall operation of the Agency. Based upon this criteria and the possibility of the Agency providing a financial benefit to the City, the Agency is considered a component unit of the City.

On August 5, 1992, the Legislature of the State of New Jersey adopted the Local Redevelopment and Housing Law (NJSA 40A:12A-1 et. seq.) which became effective on a retroactive basis to January 1, 1992. This law requires all redevelopment agencies to be subject to the provisions of the "Local Authorities Fiscal Control Law". As a result of this legislation, the Garfield Redevelopment Agency is subject to the laws, rules and regulations promulgated for Authorities in the State of New Jersey and must report to the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The Garfield Redevelopment Agency includes in its financial statements the primary government and those component units for which the primary government is financially accountable. Component units are legally separate organizations for which the Agency is financially accountable or other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Agency is financially accountable for an organization if the Agency appoints a voting majority of the organization's board, and (1) the Agency is able to significantly influence the programs or services performed or provided by the organization; or (2) the Agency is legally entitled to or can otherwise access the organization's resources; the Agency is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization, or the Agency is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Agency in that the Agency approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the Agency has no component units. The Agency would be includable as a component unit of the City of Garfield on the basis of such criteria.

B. New Accounting Standards

During fiscal years 2022 and 2021, the Agency implemented the following GASB statements:

- GASB No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

**GARFIELD REDEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are: i) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and ii) to simplify accounting for interest cost incurred before the end of a construction period. This Statement will improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period.
- GASB No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement will improve financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities, thereby ending significant diversity in practice.
- GASB No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including: i) the effective date of GASB No. 87 and Implementation Guide No. 2019-3; ii) reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit plan; iii) the applicability of GASB No. 73 and 74; iv) the applicability of certain requirements of GASB No. 84; v) measurement of liability and assets related to asset retirement obligations in a government acquisition; vi) reporting by public entity risk pools for amounts that are recoverable from reinsurance or excess insurers; vii) reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; and viii) terminology used to refer to derivative instruments. This Statement will enhance comparability in the application of accounting and financial reporting requirements. Comparable reporting will improve the usefulness of information for users of state and local government financial statements.
- GASB No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No.84, and a Supersession of GASB Statement No. 32*. The objective of this Statement is to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

Other accounting standards that the Agency is currently reviewing for applicability and potential impact on the financial statements include:

- GASB No. 96, *Subscription – Based Information Technology Arrangements*, will be effective beginning with the fiscal year ending December 31, 2023. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

**GARFIELD REDEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB Statement No. 99, Omnibus 2022, the section applicable to the Agency will be effective beginning with the year ending December 31, 2023. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.
- GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62, will be effective beginning with the year ending December 31, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- GASB Statement No. 101, Compensated Absences, will be effective beginning with the year ending December 31, 2024. 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.

C. Basis of Presentation – Financial Statements

The accounts of the Agency are organized and operated on the basis of funds. The operations of the Agency are accounted for with a separate set of self-balancing accounting records that comprise its assets, liabilities, net position, revenues and expenses. Government resources are allocated and accounted for based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various activities are grouped into one fund type and one broad fund category, as follows:

Proprietary Fund Types

Enterprise Fund – The Enterprise Fund is used to account for governmental operations which are financed and operated in a manner similar to private enterprises or where the intent of the governing body is that the periodic determination of revenues earned, costs incurred and/or net income is appropriate for management accountability purposes.

Reclassifications

Certain reclassifications have been made to the December 31, 2021 balances to conform to the December 31, 2022 presentation.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

**GARFIELD REDEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

The Agency's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. All assets, all deferred outflows of resources, all liabilities and all deferred inflows of resources associated with the Agency's operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Authority to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

D. Assets, Liabilities and Net Position

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, cash in banks, certificates of deposit, deposits with the New Jersey Cash Management Fund and all short-term investments with original maturities of six months or less from the date of purchase. Investments are reported at fair value and except for the operating accounts are limited by the 1997 Bond Resolution as amended and supplemented thereto. Operating account investments are limited by NJSA 40A:5-15.1 et seq.

2. Net Position - In the statement of net position, there are three classes of net position:

- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

3. Net Position Flow Assumption

Sometimes the Agency will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

**GARFIELD REDEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for sewer and solid waste services. Operating expenses include the cost of operations and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. State and federal grants for the operation of the sewer or solid waste system are considered nonoperating revenues. Significant transactions or other events that are both unusual in nature and infrequent in occurrence are reported as extraordinary items. Significant transactions or other events that are within the control of management that are either unusual in nature or infrequent in occurrence are reported as special items.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Accounting

The Agency annually prepares an operating budget. The budget is prepared in accordance with the Budget Manual for Local Public Authorities as promulgated by the Division of Local Government Services, which differs in certain respects from accounting principles generally accepted in the United States of America. The budget serves as a plan for expenses and the proposed means for financing them. Unexpended appropriations lapse at year-end.

The annual budget is required to be approved at least sixty days prior to the beginning of the fiscal year. The budget must be approved by the Board and submitted to the Division of Local Government Services, Bureau of Authority Regulation for approval prior to adoption. The budget adoption and amendments are recorded in the Agency's minutes.

A six year capital budget is also required to be prepared. Included within the budget are individual projects along with their estimated cost, completion date and source of funding.

The encumbrance method of accounting is utilized by the Agency for budgetary purposes. Under this method purchase orders, contracts and other commitments for expenditures of resources are recorded to reserve a portion of the applicable budget appropriation.

In accordance with accounting principles generally accepted in the United States of America, outstanding encumbrances at year-end for which goods or services are received, are classified to expenses and accounts payable. All other encumbrances in the annual budgeted funds are reversed at year-end and are either cancelled or are included as reappropriations of fund equity for the subsequent year. Encumbrances at year-end in funds that are budgeted on a project basis automatically carry forward along with their related appropriations and are not subject to annual cancellations and reappropriations.

B. Revenues

The Agency budget appropriations are recognized as revenue when they become available as appropriations in the City budget. Revenues from development fees are recognized on an accrual basis when earned. Grants received are recognized as revenue when the resources are expended for the purpose specified on the grant agreement. Grant funds received and the related program income not yet expended are reported as unearned revenue.

**GARFIELD REDEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Designated Unrestricted Net Position

The Agency is permitted under budgetary accounting practices promulgated by the Division of Local Government Services to designate unrestricted net position. The Board of Commissioners may formally designate net position to establish designations of unrestricted net position to meet policy adopted by the Board. The Agency established the following unrestricted net position designations:

Designation for Subsequent Year's Budget – This designation in the amount of \$125,000 at both December 31, 2022 and 2021, was established to designate the portion of the unrestricted net position utilized to balance the subsequent year's budgets.

At December 31, 2022 and 2021, the unrestricted net position balances were as follows:

	<u>2022</u>	<u>2021</u>
Designated for Subsequent Year's Budget	\$ 125,000	\$ 125,000
Undesignated	<u>276,258</u>	<u>436,192</u>
	<u>\$ 401,258</u>	<u>\$ 561,192</u>

NOTE 3 CASH DEPOSITS AND INVESTMENTS

Cash Deposits

The Agency's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge plus collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At December 31, 2022 and 2021 the book value of the Agency's deposits were \$513,666 and \$661,675, respectively, and bank balances of the Agency's cash and deposits amounted to \$530,551 and \$661,675, respectively.

The Agency's deposits which are displayed on the statement of net position as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>2022</u>	<u>Bank Balance</u>	<u>2021</u>
Insured	<u>\$530,551</u>		<u>\$661,675</u>

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 Agency does not have a formal policy for custodial credit risk. As of December 31, 2022 and 2021 the Agency's bank balances were not exposed to custodial credit risk.

**GARFIELD REDEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

Investments

The Authority is permitted to invest unrestricted operating funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the City or bonds or other obligations of the school districts which are part of the City or the school district located within the City; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with N.J.S.A. 40A:5-15.1.

As of December 31, 2022 and 2021, the Agency had no outstanding investments.

NOTE 4 LONG TERM LIABILITIES

The Agency had no outstanding debt as of December 31, 2022 and 2021.

NOTE 5 CAPITAL ASSETS

The Agency has no capital assets as of December 31, 2022 and 2021.

NOTE 6 EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the cost-sharing contributory defined benefit public employee retirement system (retirement system) covering substantially all state and local government employees which include those Agency employees who are eligible for pension coverage.

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State administered retirement system. Membership is mandatory for such employees. PERS is a cost-sharing multiemployer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

According to state law, all obligations of the retirement system will be assumed by the State of New Jersey should the retirement system be terminated

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 above system. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

During the years ended December 31, 2022, 2021 and 2020, the Agency was not required to reimburse the City of Garfield for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums.

**GARFIELD REDEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 7 RISK MANAGEMENT

The Agency is exposed to various risks of loss related to general liability, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Agency is covered by an insurance policy to guard against these events should they occur.

NOTE 8 OTHER MATTERS

2021 Redevelopment Agreements

The Agency has entered into multiple redevelopment agreements with Meridia during September 2021, for the purpose of developing a River Walk on River Drive. The Agency has received \$113,642 and \$172,100 from the developer for the multiple agreements for interim costs and developer fees for the years ended December 31, 2022 and 2021, respectively.

The Agency also entered into a redevelopment agreement with M2 Real Estate LLC to redevelop Block 24.01, Lot 5.01, 8 & 10 (67-77 Passaic Street) for purpose of retail/commercial space. The Agency received \$25,000 for interim costs.

Lastly, the agency entered into a redevelopment agreement with El Margo Inc for the redevelopment of Block 119.03, Lot 36 (28 Walnut Street) for the purpose of residential spaces. The Agency received \$25,000 for interim costs.

2022 Redevelopment Agreements

The Agency entered into an Interim Cost Agreement with Meridia Garfield 38, LLC to provide funding for interim costs associated with the redevelopment of Block 147.02, Lots 1, 5 & 7 (30-38 Plauderville Avenue) for the purpose of redeveloping the property as a residential project. The Agency received \$25,000 for interim costs.

The Agency entered into an Interim Cost Agreement with Garfield Transit Developers, LLC to provide funding for interim costs associated with the redevelopment of Block 34.01, Lot 10 and Block 31.01, Lot 9.01 (41.42 Hepworth Place) for the purpose of redeveloping the property as a mixed-use project. The Agency received \$25,000 for interim costs.

The Agency entered into an Interim Cost Agreement with 22-26 Garfield Avenue, LLC to provide funding for interim costs associated with the redevelopment of Block 19.01, Lots 47 and 49 (22-26 Garfield Avenue) for the purpose of redeveloping the property as a multi-family project. The Agency received \$25,000 for interim costs.

The Agency entered into an Interim Cost Agreement with Main and Oak Properties, Inc. to provide funding for interim costs associated with the redevelopment of Block 88.01, Lots 1 and 9 (337-351 Midland Avenue) for the purpose of redeveloping the property as a mixed-use project. The Agency received \$25,000 for interim costs.

A recap of the developer's fees realized is as follows:

<u>Developer</u>	<u>Total Contribution</u>	<u>Amount Realized</u>	
		<u>2022</u>	<u>Prior</u>
Vornado	\$ 450,000		\$ 450,000
Paragon (Kalama)	110,000		110,000
Schley (Capadagli)	300,000		300,000
Demetrakis (Garden State)	50,000		50,000
Rappaport (C-Mor)	15,000		15,000
Cormark (Dunkin Donuts Relocation)	15,000		15,000
Cormark Garfield, LLC (C-Mor)	600,000		600,000
Meridia River Walk (Capadagli)	285,742	\$ 113,642	172,100
	<u>\$ 1,825,742</u>	<u>\$ 113,642</u>	<u>\$ 1,712,100</u>

**GARFIELD REDEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 9 RESTATEMENT AND PRIOR PERIOD ADJUSTMENT

It was noted that the Agency had Escrow Deposits Payable which was understated in the prior year's audit. The January 1, 2021 net position opening balance was adjusted \$43,283 and the change in net position for the year ended December 31, 2021 was decreased \$50,000 as a result of revenues being reclassified as escrow deposits payable. The effect of this restatement results in a decrease in total net position of \$93,283 for the year ended December 31, 2021.

NOTE 10 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC

The World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus. On March 13, 2020, the President of the United States declared a national emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. Governor Phil Murphy, of the State of New Jersey, also declared a public health emergency on March 9, 2020 and instituted mandatory measures via various executive orders to contain the spread of the virus, including closing schools and nonessential businesses and limiting social gatherings. These measures, which altered the behaviors of businesses and people, had negative impacts on regional, state and local economies. The Governor, pursuant to various executive orders, then implemented a multi-stage approach to restarting New Jersey's economy. The declaration of the state of emergency and of a public health emergency was terminated by the Governor, by executive order, on June 4, 2021. Also, on June 4, 2021, the Governor signed into law Assembly Bill No. 5820 which terminates most of the Governor's pandemic-related executive orders on July 4, 2021. The remaining executive orders (dealing with coronavirus testing and vaccinations, moratoriums on evictions and utility shutoffs and various other matters) terminated on January 1, 2022. On January 11, 2022, the Governor reinstated, via Executive Order No. 280, the state of emergency and declared a new public health emergency in response to a surge in cases tied to new variants of COVID-19, in particular the Omicron variant. Such public health emergency was set to expire 30 days from January 11, 2022, but was later extended, via Executive Order No. 288, for an additional 30 days on February 10, 2022. On March 4, 2022, the Governor declared, via Executive Order No. 292, an end to the reinstated public health emergency, effective March 7, 2022. In the event of substantial increases in COVID-19 hospitalizations, spot positivity or rates of transmission, the Governor is empowered to impose more restrictive measures than currently in place.

The Agency's finances and operations may be materially and adversely affected as a result of the continued spread of COVID-19 through reduced or delayed revenue streams, which include the collection of redevelopment fees which are the Agency's primary revenue source for supporting its budget. The Agency cannot predict costs associated with a potential infectious disease outbreak like COVID-19 such as operational costs to clean, sanitize and maintain its facilities, or costs to operate remotely and support Agency functions and critical government actions during an outbreak or any resulting impact such costs could have on the operations of the Agency. However, as of the date of audit, even though the Agency finances and operations had limited reduced revenue streams due to the COVID-19 outbreak, the overall finances and operations of the Agency have not been materially and adversely affected due to the COVID-19 outbreak.

The degree of any such impact on the operations and finances of the Agency cannot be predicted due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the Agency and the City's economy. The Agency is monitoring the situation and will take such proactive measures as may be required to maintain its functionality and meet its obligations.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by President Biden on March 11, 2021, comprises \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic.

The Plan includes various forms of financial relief including up to a \$1,400 increase in direct stimulus payment to individuals and various other forms of economic relief, including extended unemployment benefits, continued eviction and foreclosure moratoriums, an increase in the child tax credit, an increase in food and housing aid, assistance grants to restaurants and bars, and other small business grants and loans. The Plan provides funding for state and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the City of Garfield.

SUPPLEMENTARY SCHEDULES

GARFIELD REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES AND APPROPRIATIONS COMPARED TO BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2022
BUDGETARY BASIS
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2021)

	2022 <u>Budget</u>	2022 <u>Actual</u>	Variance	2021 <u>Actual</u> (Restated)
REVENUES				
Operating Revenues:				
City of Garfield Appropriation	\$ 10,000	\$ 10,000		\$ 45,000
Developer Fees	<u>-</u>	<u>113,642</u>	<u>113,642</u>	<u>172,100</u>
Total Operating Revenues	<u>10,000</u>	<u>123,642</u>	<u>113,642</u>	<u>217,100</u>
Non-Operating Revenues:				
Interest Revenue	<u>-</u>	<u>8,483</u>	<u>\$ 8,483</u>	<u>164</u>
Total Non-Operating Revenues	<u>-</u>	<u>8,483</u>	<u>8,483</u>	<u>164</u>
Total Revenues	<u>10,000</u>	<u>132,125</u>	<u>122,125</u>	<u>217,264</u>
APPROPRIATIONS				
Operating Appropriations:				
Administration:				
Salaries and Wages	33,000	35,308	(2,308)	30,385
Fringe Benefits	3,000	3,337	(337)	2,587
Other Expenses	12,000	7,200	4,800	7,200
Costs of Providing Services:				
Other Expenses	<u>87,000</u>	<u>246,214</u>	<u>(159,214)</u>	<u>96,230</u>
Total Operating Appropriations	<u>135,000</u>	<u>292,059</u>	<u>(157,059)</u>	<u>136,402</u>
Total Appropriations	<u>135,000</u>	<u>292,059</u>	<u>(157,059)</u>	<u>136,402</u>
Total Budgetary Income (Loss)	<u>\$ (125,000)</u>	<u>(159,934)</u>	<u>\$ (34,934)</u>	<u>80,862</u>
Reconciliation to Change in Net Position - GAAP				
Increases to Budgetary Income (Loss):				
Developer Reimbursements		133,921		-
Decreases to Budgetary Income (Loss):				
Developer Expenses		<u>(133,921)</u>		<u>-</u>
Changes in Net Position - GAAP		<u>\$ (159,934)</u>		<u>\$ 80,862</u>

GOVERNMENT AUDITING STANDARDS



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA

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

INDEPENDENT AUDITOR'S REPORT

Honorable Chairman and Members of the Board
Garfield Redevelopment Agency
Garfield, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the Garfield Redevelopment Agency, as of and for the year ended December 31, 2022, and the related notes to the financial statements, as listed in the table of contents which collectively comprise the Garfield Redevelopment Agency's basic financial statements, as listed in the table of contents, and have issued our report thereon dated September 19, 2023.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Garfield Redevelopment Agency’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Garfield Redevelopment Agency’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 Garfield Redevelopment Agency’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Registered Municipal Accountants



Dieter P. Lerch
Registered Municipal Accountant
RMA Number CR00398

Fair Lawn, New Jersey
September 19, 2023

ROSTER OF OFFICIALS
AND
GENERAL COMMENTS AND RECOMMENDATIONS

ROSTER OF OFFICIALS

DECEMBER 31, 2022

<u>Name</u>	<u>Title</u>
Arthur Andreano	Chairman
Peter Amadio	Vice-Chairman
Joseph Delaney	Commissioner
John Easom	Commissioner
Susan Scudillo	Commissioner
Michael Alfonso	Commissioner
Dominick D'Agostino	Commissioner
Erin Delaney, Esq.	Executive Director/Secretary
Giovanni Cusmano	Chief Financial Officer
Santo Alampi, Esq.	Attorney
Francis X. Regan, Esq.	Special Counsel
DMR Architects	Planner

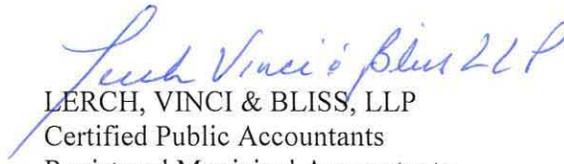
Findings and Recommendations

There are none

Appreciation

We desire to express our appreciation of the assistance of the Executive Director and Chief Financial Officer during the course of our audit.

Respectfully submitted,


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Registered Municipal Accountants


Dieter P. Lerch
Registered Municipal Accountant
RMA Number CR00398