

SECAUCUS MUNICIPAL UTILITIES AUTHORITY
(A Component Unit of the Town of Secaucus)

Synopsis of Audit

December 31, 2024

SECAUCUS MUNICIPAL UTILITIES AUTHORITY

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary of synopsis of audit report of the Secaucus Municipal Utilities Authority for the fiscal years ended December 31, 2024 and 2023 as required by N.J.S. 40A:5-16.

	Fiscal Years Ended	
	Dec. 31, 2024	Dec. 31, 2023
ASSETS:		
Current Assets:		
<u>Unrestricted:</u>		
Cash and Cash Equivalents	4,825,641	6,179,887
Accrued Interest Receivable	1,824	
	4,827,465	6,179,887
<u>Restricted:</u>		
Cash and Cash Equivalents	198,062	154,535
	198,062	154,535
Non-current Assets:		
<u>Capital Assets:</u>		
Net of Accumulated Depreciation		
\$57,084,352 and \$56,706,965	4,137,974	4,292,304
	9,163,501	10,626,726
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows	2,720,454	3,547,894
	2,720,454	3,547,894
LIABILITIES:		
Current Liabilities:		
Payable from Unrestricted Assets	907,220	822,605
Payable from Restricted Assets	93,411	93,984
	1,000,631	916,589
Non-current Liabilities:		
Long Term Liabilities	3,704,536	4,165,344
	4,705,167	5,081,933
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows	4,985,455	6,208,472
	4,985,455	6,208,472
NET POSITION:		
Net Investment in Capital Assets	3,594,875	3,656,029
Restricted	194,011	149,807
Unrestricted	(1,595,553)	(921,621)
	2,193,333	2,884,215

**COMPARATIVE STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION**

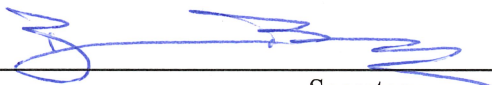
	Fiscal Years Ended	
	Dec. 31, 2024	Dec. 31, 2023
Operating Revenue:		
Town of Secaucus	1,937,464	3,802,948
Other Operating Revenue	1,504,830	3,164,060
Total Operating Revenue	3,442,294	6,967,008
Operating Expenses:		
Administrative and General	513,569	716,915
Cost of Providing Services	3,435,166	2,647,526
Depreciation	377,387	360,937
Total Operating Expenses	4,326,122	3,725,378
Operating Income (Loss)	(883,828)	3,241,630
Non-Operating Revenues (Expenses):		
Interest and Miscellaneous Income	199,697	161,588
Interest Expense	(10,671)	(12,290)
Amortization Expense	3,920	3,921
Change in Net Position	(690,882)	3,394,849
Net Position - January 1,	2,884,215	(510,634)
Net Position - December 31,	2,193,333	2,884,215

RECOMMENDATIONS

None

The above Summary or Synopsis was prepared from the Report of Audit of the Secaucus Municipal Utilities Authority for the fiscal years ended December 31, 2024 and 2023.

This Report of Audit, submitted by Wielkotz & Company, LLC, Certified Public Accountants, is on file with Secaucus Municipal Utilities Authority, 1100 Koelle Boulevard, Secaucus, New Jersey 07094 and may be inspected by any interested person.



Secretary