

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

Synopsis of Audit

December 31, 2020

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, 2020 and 2019 as required by N.J.S. 40A:5-16.

	<u>Fiscal Years Ended</u>	
	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
ASSETS:		
Current Assets:		
<u>Unrestricted:</u>		
Cash and Cash Equivalents	5,036,306	4,742,476
Other Receivables	899	829
	<u>5,037,205</u>	<u>4,743,305</u>
<u>Restricted:</u>		
Cash and Cash Equivalents	114,694	110,601
	<u>114,694</u>	<u>110,601</u>
Non-current Assets:		
<u>Capital Assets:</u>		
Net of Accumulated Depreciation \$55,663,377 and \$55,320,615	4,360,702	4,575,313
Total Assets	<u>9,512,601</u>	<u>9,429,219</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Outflows	979,285	986,340
Total Deferred Outflows of Resources	<u>979,285</u>	<u>986,340</u>
<u>LIABILITIES:</u>		
Current Liabilities:		
Payable from Unrestricted Assets	859,700	703,043
Payable from Restricted Assets	92,739	93,431
	<u>952,439</u>	<u>796,474</u>
Non-current Liabilities:		
Long Term Liabilities	7,843,551	8,105,372
Total Liabilities	<u>8,795,990</u>	<u>8,901,846</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Inflows	3,534,661	3,426,619
Total Deferred Inflows of Resources	<u>3,534,661</u>	<u>3,426,619</u>
<u>NET POSITION:</u>		
Net Investment in Capital Assets	3,448,436	3,574,612
Restricted	107,951	103,101
Unrestricted	<u>(5,395,152)</u>	<u>(5,590,619)</u>
Total Net Position	<u>(1,838,765)</u>	<u>(1,912,906)</u>

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

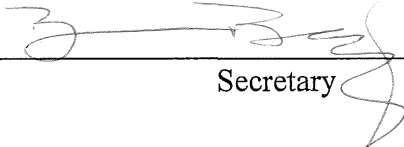
	<u>Fiscal Years Ended</u>	
	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Operating Revenue:		
Town of Secaucus	3,278,181	3,227,080
Other Operating Revenue	887,077	210,956
Total Operating Revenue	<u>4,165,258</u>	<u>3,438,036</u>
Operating Expenses:		
Administrative and General	660,275	596,169
Cost of Providing Services	3,093,751	3,355,950
Depreciation	342,762	320,210
Total Operating Expenses	<u>4,096,788</u>	<u>4,272,329</u>
Operating Income (Loss)	<u>68,470</u>	<u>(834,293)</u>
Non-Operating Revenues (Expenses):		
Interest and Miscellaneous Income	20,070	84,054
Grant Income		24,280
Interest Expense	(16,903)	(16,009)
Amortization Expense	2,504	2,504
Change in Net Position	74,141	(739,464)
Net Position - January 1,	<u>(1,912,906)</u>	<u>(1,173,442)</u>
Net Position - December 31,	<u>(1,838,765)</u>	<u>(1,912,906)</u>

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, 2020 and 2019.

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