

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

Synopsis of Audit

December 31, 2021

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, 2021 and 2020 as required by N.J.S. 40A:5-16.

	Fiscal Years Ended	
	Dec. 31, 2021	Dec. 31, 2020
<u>ASSETS:</u>		
Current Assets:		
Unrestricted:		
Cash and Cash Equivalents	4,889,541	5,036,306
Other Receivables	899	899
	4,890,440	5,037,205
Restricted:		
Cash and Cash Equivalents	111,228	114,694
	111,228	114,694
Non-current Assets:		
Capital Assets:		
Net of Accumulated Depreciation \$56,003,032 and \$55,663,377	4,158,301	4,360,702
Total Assets	9,159,969	9,512,601
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Outflows	6,023,452	6,407,223
Total Deferred Outflows of Resources	6,023,452	6,407,223
<u>LIABILITIES:</u>		
Current Liabilities:		
Payable from Unrestricted Assets	826,850	859,700
Payable from Restricted Assets	95,347	92,739
	922,197	952,439
Non-current Liabilities:		
Long Term Liabilities	7,460,972	8,518,720
Total Liabilities	8,383,169	9,471,159
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Inflows	7,587,368	7,494,360
Total Deferred Inflows of Resources	7,587,368	7,494,360
<u>NET POSITION:</u>		
Net Investment in Capital Assets	3,335,952	3,448,436
Restricted	104,954	107,951
Unrestricted	(4,228,022)	(4,602,082)
Total Net Position	(787,116)	(1,045,695)

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

	<u>Fiscal Years Ended</u>	
	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Operating Revenue:		
Town of Secaucus	3,278,181	3,278,181
Other Operating Revenue	630,075	887,077
Total Operating Revenue	<u>3,908,256</u>	<u>4,165,258</u>
Operating Expenses:		
Administrative and General	618,962	493,730
Cost of Providing Services	2,700,012	2,467,226
Depreciation	339,655	342,762
Total Operating Expenses	<u>3,658,629</u>	<u>3,303,718</u>
Operating Income (Loss)	<u>249,627</u>	<u>861,540</u>
Non-Operating Revenues (Expenses):		
Interest and Miscellaneous Income	20,621	20,070
Interest Expense	(15,590)	(16,903)
Amortization Expense	3,921	2,504
Change in Net Position	258,579	867,211
Net Position - January 1,	<u>(1,045,695)</u>	<u>(1,912,906)</u>
Net Position - December 31,	<u><u>(787,116)</u></u>	<u><u>(1,045,695)</u></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, 2021 and 2020.

This Report of Audit, submitted by Wielkocz & 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.



For Brian Bigler

Secretary