

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

Synopsis of Audit

December 31, 2023

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, 2023 and 2022 as required by N.J.S. 40A:5-16.

	Fiscal Years Ended	
	Dec. 31, 2023	Dec. 31, 2022
<u>ASSETS:</u>		
Current Assets:		
<u>Unrestricted:</u>		
Cash and Cash Equivalents	6,179,887	3,816,165
	6,179,887	3,816,165
<u>Restricted:</u>		
Cash and Cash Equivalents	154,535	130,429
	154,535	130,429
Non-current Assets:		
<u>Capital Assets:</u>		
Net of Accumulated Depreciation \$56,706,965 and \$56,346,028	4,292,304	4,390,230
Total Assets	10,626,726	8,336,824
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Outflows	3,547,894	3,982,826
Total Deferred Outflows of Resources	3,547,894	3,982,826
<u>LIABILITIES:</u>		
Current Liabilities:		
Payable from Unrestricted Assets	822,605	954,146
Payable from Restricted Assets	93,984	94,561
	916,589	1,048,707
Non-current Liabilities:		
Long Term Liabilities	4,165,344	4,054,659
Total Liabilities	5,081,933	5,103,366
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Inflows	6,208,472	7,726,918
Total Deferred Inflows of Resources	6,208,472	7,726,918
<u>NET POSITION:</u>		
Net Investment in Capital Assets	3,656,029	3,660,875
Restricted	149,807	125,027
Unrestricted	(921,621)	(4,296,536)
Total Net Position	2,884,215	(510,634)

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

	Fiscal Years Ended	
	Dec. 31, 2023	Dec. 31, 2022
Operating Revenue:		
Town of Secaucus	3,802,948	3,369,645
Other Operating Revenue	3,164,060	379,524
Total Operating Revenue	6,967,008	3,749,169
Operating Expenses:		
Administrative and General	716,915	598,638
Cost of Providing Services	2,647,526	2,634,174
Depreciation	360,937	342,996
Total Operating Expenses	3,725,378	3,575,808
Operating Income (Loss)	3,241,630	173,361
Non-Operating Revenues (Expenses):		
Interest and Miscellaneous Income	161,588	30,530
Interest Expense	(12,290)	(13,697)
Amortization Expense	3,921	3,921
Change in Net Position	3,394,849	194,115
Net Position - January 1,	(510,634)	(704,749)
Net Position - December 31,	2,884,215	(510,634)

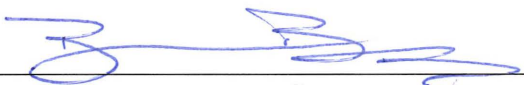
RECOMMENDATIONS

None

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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, 2023 and 2022.

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