## SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the Audit Report of The Salem County Improvement Authority as Required by N.J.S. 40A:5A-7

Comparative Statements of Net Position As of December 31, 2018 and 2017

Current Assets:   Current Assets:   Unrestricted Assets:		<u>2018</u>		2017 (Poststed)
Unrestricted Assets:   Cash and Cash Equivalents   \$2,974,421.96   \$4,005,617.81     Service Fees Receivable, Net of an Allowance for Doubtful Accounts of \$2,479.54 in 2018 and \$1,414.07 in 2017     Accrued Interest Receivable   70,611.90     Total Unrestricted Assets   11,501,191.83   10,215,849.25     Restricted Assets:   Cash and Cash Equivalents   203,792.16   211,888.98     Investments   203,792.16   211,888.98     Investments   5,136,253.67   5,403,569.34     NJEIT Loan Receivable   477,257.00   780,134.00     Grant Receivable   447,257.00   780,134.00     Grant Receivable   42,742.98   19,656.54     Total Current Assets   6,003,365.81   6,558,568.86     Total Current Assets   17,504,557.64   16,774,418.11     Noncurrent Assets:   Unrestricted Assets:   Investments   1,998,398.50   1,295,268.40     Restricted Assets:   Investments   6,063,000.80   5,229,705.22     Capital Assets:   Capital Assets:   Capital Assets   19,047,542.62   19,391,273.95     Total Capital Assets   19,047,542.62   19,391,273.95     Total Capital Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   14,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   1,645.00   1,645.00     Cash and Cash Equivalents   1,998,499.56   1,295,266.66     Cash and Cash Equivalents   1,9047,542.62   19,391,273.95     Total Assets   19,047,542.62   10,065.68     DEFERRED OUTFLOWS OF RESOURCES   1,065.66     DEFERRED OUTFLOWS OF RESOURCES   1,065.66     Capital Assets   1,066.66   1,066.66     Capital Assets   1,066.66   1,066.66     Capital Assets   1,066.66   1,066.66     Capital Assets   1,067.64   1,067.64   1,067.64     Capital Assets   1,067.64   1,067.64   1,067.64     Capital Assets   1,067.64   1,067.64   1,067.64     Capital Assets   1,067.64   1,067.64   1,067.64   1,0	<u>ASSETS</u>			(Restated)
Cash and Cash Equivalents Investments         \$ 2,974,421.96         \$ 4,005,617.83           Investments Service Fees Receivable, Net of an Allowance for Doubtful Accounts of \$2,479.54 in 2018 and \$1,414.07 in 2017         575,647.96         409,328.01           Accrued Interest Receivable         70,611.90         409,328.01           Total Unrestricted Assets         11,501,191.83         10,215,849.25           Restricted Assets:         203,792.16         211,888.98           Cash and Cash Equivalents         203,792.16         211,888.98           Investments         5,136,253.67         5,403,569.34           NJEIT Loan Receivable         477,257.00         780,134.00           Grant Receivable         443,320.00         143,320.00           Accrued Interest Receivable         42,742.98         19,656.54           Total Restricted Assets         6,003,365.81         6,558,568.86           Total Current Assets         17,504,557.64         16,774,418.11           Noncurrent Assets:         1,998,398.50         1,295,268.40           Investments         1,998,398.50         1,295,268.40           Restricted Assets:         1,998,398.50         5,229,705.22           Investments         6,063,000.80         5,229,705.22           Capital Assets         19,040,897.62         12	Current Assets:			
Investments				
Service Fees Receivable, Net of an Allowance for Doubtful Accounts of \$2,479.54 in 2018 and \$1,414.07 in 2017         575,647.96         409,328.01           Accrued Interest Receivable         70,611.90         10,215,849.25           Total Unrestricted Assets         11,501,191.83         10,215,849.25           Restricted Assets:         203,792.16         211,888.98           Cash and Cash Equivalents         5,136,253.67         5,403,569.34           Investments         5,136,253.67         5,403,569.34           NUEIT Loan Receivable         477,257.00         780,134.00           Grant Receivable         143,320.00         143,320.00           Accrued Interest Receivable         42,742.98         19,656.54           Total Restricted Assets         6,003,365.81         6,558,568.86           Total Current Assets:         17,504,557.64         16,774,418.11           Noncurrent Assets:         1         1,998,398.50         1,295,268.40           Restricted Assets:         1         1,998,398.50         1,295,268.40	Cash and Cash Equivalents	\$ 2,974,421.96	\$	4,005,617.83
Doubtful Accounts of \$2,479.54 in 2018 and \$1,414.07 in 2017         575,647.96 70,611.90         409,328.01           Accrued Interest Receivable         70,611.90         409,328.01           Total Unrestricted Assets         11,501,191.83         10,215,849.25           Restricted Assets:         203,792.16         211,888.98           Cash and Cash Equivalents         5,136,253.67         5,403,569.34           NUEIT Loan Receivable         477,257.00         780,134.00           Grant Receivable         42,742.98         19,656.54           Total Restricted Assets         6,003,365.81         6,558,568.86           Total Current Assets         17,504,557.64         16,774,418.11           Noncurrent Assets:         17,504,557.64         16,774,418.11           Noncurrent Assets:         1,998,398.50         1,295,268.40           Restricted Assets:         1,998,398.50         1,295,268.40           Investments         6,063,000.80         5,229,705.22           Capital Assets:         19,040,897.62         12,961,492.50           Construction in Progress         6,645.00         6,429,781.45           Total Capital Assets         19,047,542.62         19,391,273.95           Total Noncurrent Assets         27,108,941.92         25,916,247.57           <	Investments	7,880,510.01		5,800,903.41
Accrued Interest Receivable         70,611.90           Total Unrestricted Assets         11,501,191.83         10,215,849.25           Restricted Assets:         203,792.16         211,888.98           Cash and Cash Equivalents         5,136,253.67         5,403,569.34           Investments         5,136,253.67         5,403,569.34           NUEIT Loan Receivable         477,257.00         780,134.00           Grant Receivable         143,320.00         143,320.00           Accrued Interest Receivable         42,742.98         19,656.54           Total Restricted Assets         6,003,365.81         6,558,568.86           Total Current Assets         17,504,557.64         16,774,418.11           Noncurrent Assets:         1,998,398.50         1,295,268.40           Restricted Assets:         1,998,398.50         1,295,268.40           Investments         6,063,000.80         5,229,705.22           Capital Assets:         6,063,000.80         5,229,705.22           Capital Assets, net of Accumulated Depreciation         19,040,897.62         12,961,492.50           Construction in Progress         6,645.00         6,429,781.45           Total Capital Assets         19,047,542.62         19,391,273.95           Total Noncurrent Assets         27,108,941.92<				
Total Unrestricted Assets				409,328.01
Restricted Assets:   Cash and Cash Equivalents   203,792.16   211,888.98     Investments   5,136,253.67   5,403,569.34     NJEIT Loan Receivable   477,257.00   780,134.00     Grant Receivable   143,320.00   143,320.00     Accrued Interest Receivable   42,742.98   19,656.54     Total Restricted Assets   6,003,365.81   6,558,568.86     Total Current Assets   17,504,557.64   16,774,418.11     Noncurrent Assets:   Unrestricted Assets:   Investments   1,998,398.50   1,295,268.40     Restricted Assets:   1,998,398.50   1,295,268.40     Restricted Assets:   2,000,000,000   2,229,705.22     Capital Assets:   6,063,000.80   5,229,705.22     Capital Assets, net of Accumulated Depreciation   19,040,897.62   12,961,492.50     Construction in Progress   6,645.00   6,429,781.45     Total Capital Assets   19,047,542.62   19,391,273.95     Total Noncurrent Assets   27,108,941.92   25,916,247.57     Total Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   2,000,000,000   2,000,000,000     Capital Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   2,000,000,000     Capital Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   2,000,000,000     Capital Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   2,000,000,000     Capital Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   2,000,000,000     Capital Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   2,000,000,000     Capital Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   2,000,000,000     Capital Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   2,000,000,000     Capital Assets   44,613,499.56   42,690,665.68     Capital Assets   44,613,499.56   42,690,665.68     Capital Assets   44,613,499.56   42,690,665.68     DEFERRED OUTFLOWS OF RESOURCES   2,000,000,000     Capital Assets   44,613,499.56   42,690,665.68     Capital Assets   44,613,499.56   42,690,665.68     Capital Asse	Accrued Interest Receivable	 70,611.90		
Cash and Cash Equivalents         203,792.16         211,888.98           Investments         5,136,253.67         5,403,569.34           NJEIT Loan Receivable         477,257.00         780,134.00           Grant Receivable         143,320.00         143,320.00           Accrued Interest Receivable         42,742.98         19,656.54           Total Restricted Assets         6,003,365.81         6,558,568.86           Total Current Assets         17,504,557.64         16,774,418.11           Noncurrent Assets:         1,998,398.50         1,295,268.40           Restricted Assets:         1,998,398.50         1,295,268.40           Investments         6,063,000.80         5,229,705.22           Capital Assets:         2         12,961,492.50           Capital Assets, net of Accumulated Depreciation         19,040,897.62         12,961,492.50           Construction in Progress         6,645.00         6,429,781.45           Total Capital Assets         19,047,542.62         19,391,273.95           Total Noncurrent Assets         27,108,941.92         25,916,247.57           Total Assets         44,613,499.56         42,690,665.68	Total Unrestricted Assets	 11,501,191.83		10,215,849.25
Investments				
NJEIT Loan Receivable       477,257.00       780,134.00         Grant Receivable       143,320.00       143,320.00         Accrued Interest Receivable       42,742.98       19,656.54         Total Restricted Assets       6,003,365.81       6,558,568.86         Total Current Assets       17,504,557.64       16,774,418.11         Noncurrent Assets:       Unrestricted Assets:       1,998,398.50       1,295,268.40         Restricted Assets:       1,998,398.50       1,295,268.40         Restricted Assets:       6,063,000.80       5,229,705.22         Capital Assets:       20,000.80       5,229,705.22         Capital Assets, net of Accumulated Depreciation       19,040,897.62       12,961,492.50         Construction in Progress       6,645.00       6,429,781.45         Total Capital Assets       19,047,542.62       19,391,273.95         Total Noncurrent Assets       27,108,941.92       25,916,247.57         Total Assets       44,613,499.56       42,690,665.68         DEFERRED OUTFLOWS OF RESOURCES	Cash and Cash Equivalents			
Grant Receivable Accrued Interest Receivable         143,320.00         143,320.00         143,320.00         143,320.00         142,742.98         19,656.54           Total Restricted Assets         6,003,365.81         6,558,568.86           Total Current Assets         17,504,557.64         16,774,418.11           Noncurrent Assets:           Unrestricted Assets:         1,998,398.50         1,295,268.40           Restricted Assets:         1,998,398.50         1,295,268.40           Restricted Assets:         6,063,000.80         5,229,705.22           Capital Assets:         229,705.22         12,961,492.50           Capital Assets, net of Accumulated Depreciation         19,040,897.62         12,961,492.50           Construction in Progress         6,645.00         6,429,781.45           Total Capital Assets         19,047,542.62         19,391,273.95           Total Noncurrent Assets         27,108,941.92         25,916,247.57           Total Assets         44,613,499.56         42,690,665.68				
Accrued Interest Receivable       42,742.98       19,656.54         Total Restricted Assets       6,003,365.81       6,558,568.86         Total Current Assets       17,504,557.64       16,774,418.11         Noncurrent Assets:         Unrestricted Assets:       1,998,398.50       1,295,268.40         Restricted Assets:       6,063,000.80       5,229,705.22         Investments       6,063,000.80       5,229,705.22         Capital Assets, net of Accumulated Depreciation       19,040,897.62       12,961,492.50         Construction in Progress       6,645.00       6,429,781.45         Total Capital Assets       19,047,542.62       19,391,273.95         Total Noncurrent Assets       27,108,941.92       25,916,247.57         Total Assets       44,613,499.56       42,690,665.68         DEFERRED OUTFLOWS OF RESOURCES				•
Total Restricted Assets         6,003,365.81         6,558,568.86           Total Current Assets         17,504,557.64         16,774,418.11           Noncurrent Assets:         Unrestricted Assets:           Investments         1,998,398.50         1,295,268.40           Restricted Assets:         6,063,000.80         5,229,705.22           Capital Assets:         20,000.80         5,229,705.22           Capital Assets, net of Accumulated Depreciation         19,040,897.62         12,961,492.50           Construction in Progress         6,645.00         6,429,781.45           Total Capital Assets         19,047,542.62         19,391,273.95           Total Noncurrent Assets         27,108,941.92         25,916,247.57           Total Assets         44,613,499.56         42,690,665.68           DEFERRED OUTFLOWS OF RESOURCES		•		•
Total Current Assets         17,504,557.64         16,774,418.11           Noncurrent Assets:         Unrestricted Assets:         1,998,398.50         1,295,268.40           Restricted Assets:         1,998,398.50         1,295,268.40           Restricted Assets:         6,063,000.80         5,229,705.22           Capital Assets:         22,000.80         5,229,705.22           Capital Assets, net of Accumulated Depreciation         19,040,897.62         12,961,492.50           Construction in Progress         6,645.00         6,429,781.45           Total Capital Assets         19,047,542.62         19,391,273.95           Total Noncurrent Assets         27,108,941.92         25,916,247.57           Total Assets         44,613,499.56         42,690,665.68           DEFERRED OUTFLOWS OF RESOURCES	Accrued Interest Receivable	42,742.98		19,656.54
Noncurrent Assets: Unrestricted Assets: Investments	Total Restricted Assets	 6,003,365.81		6,558,568.86
Unrestricted Assets:       1,998,398.50       1,295,268.40         Restricted Assets:       6,063,000.80       5,229,705.22         Investments       6,063,000.80       5,229,705.22         Capital Assets:       19,040,897.62       12,961,492.50         Construction in Progress       6,645.00       6,429,781.45         Total Capital Assets       19,047,542.62       19,391,273.95         Total Noncurrent Assets       27,108,941.92       25,916,247.57         Total Assets       44,613,499.56       42,690,665.68         DEFERRED OUTFLOWS OF RESOURCES	Total Current Assets	 17,504,557.64		16,774,418.11
Investments	Noncurrent Assets:			
Restricted Assets:       6,063,000.80       5,229,705.22         Capital Assets:       19,040,897.62       12,961,492.50         Construction in Progress       6,645.00       6,429,781.45         Total Capital Assets       19,047,542.62       19,391,273.95         Total Noncurrent Assets       27,108,941.92       25,916,247.57         Total Assets       44,613,499.56       42,690,665.68         DEFERRED OUTFLOWS OF RESOURCES	Unrestricted Assets:			
Investments       6,063,000.80       5,229,705.22         Capital Assets:       19,040,897.62       12,961,492.50         Construction in Progress       6,645.00       6,429,781.45         Total Capital Assets       19,047,542.62       19,391,273.95         Total Noncurrent Assets       27,108,941.92       25,916,247.57         Total Assets       44,613,499.56       42,690,665.68         DEFERRED OUTFLOWS OF RESOURCES	Investments	1,998,398.50		1,295,268.40
Capital Assets:       19,040,897.62       12,961,492.50         Construction in Progress       6,645.00       6,429,781.45         Total Capital Assets       19,047,542.62       19,391,273.95         Total Noncurrent Assets       27,108,941.92       25,916,247.57         Total Assets       44,613,499.56       42,690,665.68         DEFERRED OUTFLOWS OF RESOURCES	Restricted Assets:			
Capital Assets, net of Accumulated Depreciation       19,040,897.62       12,961,492.50         Construction in Progress       6,645.00       6,429,781.45         Total Capital Assets       19,047,542.62       19,391,273.95         Total Noncurrent Assets       27,108,941.92       25,916,247.57         Total Assets       44,613,499.56       42,690,665.68         DEFERRED OUTFLOWS OF RESOURCES	Investments	6,063,000.80		5,229,705.22
Construction in Progress         6,645.00         6,429,781.45           Total Capital Assets         19,047,542.62         19,391,273.95           Total Noncurrent Assets         27,108,941.92         25,916,247.57           Total Assets         44,613,499.56         42,690,665.68           DEFERRED OUTFLOWS OF RESOURCES	Capital Assets:			
Total Capital Assets       19,047,542.62       19,391,273.95         Total Noncurrent Assets       27,108,941.92       25,916,247.57         Total Assets       44,613,499.56       42,690,665.68         DEFERRED OUTFLOWS OF RESOURCES	Capital Assets, net of Accumulated Depreciation	19,040,897.62		12,961,492.50
Total Noncurrent Assets         27,108,941.92         25,916,247.57           Total Assets         44,613,499.56         42,690,665.68           DEFERRED OUTFLOWS OF RESOURCES	Construction in Progress	 6,645.00		6,429,781.45
Total Assets         44,613,499.56         42,690,665.68           DEFERRED OUTFLOWS OF RESOURCES	Total Capital Assets	19,047,542.62		19,391,273.95
DEFERRED OUTFLOWS OF RESOURCES	Total Noncurrent Assets	 27,108,941.92	_	25,916,247.57
	Total Assets	 44,613,499.56		42,690,665.68
Related to Pensions 675,833.00 765,202.00	DEFERRED OUTFLOWS OF RESOURCES			
	Related to Pensions	675,833.00		765,202.00

		<u>2018</u>		2017 (Restated)
LIABILITIES				
Current Liabilities:				
Accounts Payable - Operating	\$	646,267.62	\$	231,787.31
Accounts Payable - Capital	·	396,105.00	·	14,493.08
Accounts Payable - Related to Pensions		94,126.00		81,910.00
Payroll Taxes Payable		53.21		5,855.23
Accrued Wages		19,970.73		18,603.82
Accrued Interest Payable		33,915.54		36,228.37
Unearned Revenue		35,343.61		52,423.14
Intergovernmental Loan - Current Portion		11,166.67		•
NJEIT Loan Payable - Current Portion		359,580.74		354,580.74
Capital Lease Payable - Current Portion		120,000.00		115,000.00
Total Current Liabilities		1,716,529.12		910,881.69
Noncurrent Liabilities:				
Landfill Closure and Post-Closure Costs		12,235,746.30		10,963,933.31
Compensated Absences Payable		114,520.69		117,227.12
Net Pension Liability		1,863,212.00		2,058,234.00
Accrued Liabilities - Related to Pensions		47,063.00		40,955.00
Intergovernmental Loan - Noncurrent Portion		22,333.33		
NJEIT Loan Payable - Noncurrent Portion		6,684,741.95		7,045,815.43
Capital Lease Payable - Noncurrent Portion		1,225,000.00		1,345,000.00
Total Noncurrent Liabilities		22,192,617.27		21,571,164.86
Total Liabilities		23,909,146.39	:	22,482,046.55
DEFERRED INFLOWS OF RESOURCES				
Related to Pensions		870,328.00		764,708.00
NET POSITION				
Net Investment in Capital Assets		10,705,871.93		11,296,518.70
Restricted:				
Unemployment Trust		16,605.61		13,607.65
Unrestricted		9,787,380.63		8,898,986.78
Total Net Position	\$	20,509,858.17	\$ 2	20,209,113.13

## The Salem County Improvement Authority Comparative Statements of Revenues, Expenses and Changes in Net Position For the Years Ended December 31, 2018 and 2017

		<u>2018</u>	<u>2017</u> (Restated)
Operating Revenues:  Landfill Fees  State Grants Other Revenues	\$ 7	7,413,810.70 257,962.15 143,098.35	\$ 6,085,598.39 288,515.24 49,699.50
			 <u> </u>
Total Operating Revenues		7,814,871.20	 6,423,813.13
Operating Expenses:			
Administrative:			
Salaries and Wages		246,725.50	267,992.13
Employee Benefits		139,470.34	155,075.36
Other Expenses		597,235.62	402,013.73
Cost of Providing Service:			
Salaries and Wages		492,701.76	461,259.27
Employee Benefits		227,778.10	212,600.38
Other Expenses		3,277,749.14	2,545,030.15
Landfill Closure and Post-Closure		1,271,812.99	573,298.40
Depreciation	1	1,285,577.69	 1,164,068.62
Total Operating Expenses	7	7,539,051.14	 5,781,338.04
Operating Income		275,820.06	 642,475.09
Non-Operating Revenues (Expenses): Investment Income Including Net Realized and			
Unrealized Gains (Losses) on Investments		302,038.16	154,307.53
Interest Expense		(98,613.18)	(80,522.39)
Contribution to County of Salem		(212,000.00)	(250, 438.00)
Cancelation of Payable Assumed by the County of Salem			708,022.13
Other Non-Operating Revenue			 66,867.95
Total Non-Operating Revenues (Expenses)		(8,575.02)	598,237.22
Contributed Capital		33,500.00	160,000.00
Change in Net Position		300,745.04	1,400,712.31
Net Position Beginning of Year	20	0,209,113.13	17,245,554.69
Restatement			 1,562,846.13
Net Position Beginning of Year, As Restated	20	0,209,113.13	18,808,400.82
Change in Net Position		300,745.04	 1,400,712.31
Net Position at End of Year	\$ 20	0,509,858.17	\$ 20,209,113.13

None.	
of Salem, State of New Jersey, for the year ended Decen	e report of audit of the Salem County Improvement Authority, Countymber 31, 2018. This report of audit, submitted by Henry J. Ludwigsen ority office and may be inspected by any interested person.
	Executive Director

**FINDINGS AND RECCOMENDATIONS**