

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 8,535,459.03	\$ 4,525,743.64
Investments	3,387,444.48	5,874,259.87
Service Fees Receivable, Net of an Allowance for Doubtful Accounts of \$4,520.49 in 2021 and \$1,408.25 in 2020	528,483.66	463,722.34
Accrued Interest Receivable	1,301.20	5,199.70
Total Unrestricted Assets	<u>12,452,688.37</u>	<u>10,868,925.55</u>
Restricted Assets:		
Cash and Cash Equivalents	3,233,932.07	1,654,044.92
Investments	4,916,736.72	6,243,673.46
NJIB Loan Receivable		6,208,045.15
Grant Receivable	162,000.00	162,000.00
Accrued Interest Receivable	10,177.58	24,800.18
Total Restricted Assets	<u>8,322,846.37</u>	<u>14,292,563.71</u>
Total Current Assets	<u>20,775,534.74</u>	<u>25,161,489.26</u>
Noncurrent Assets:		
Unrestricted Assets:		
Investments	1,839,414.95	1,599,844.55
Restricted Assets:		
Investments	5,074,359.71	4,980,038.43
Total Investments	<u>6,913,774.66</u>	<u>6,579,882.98</u>
Capital Assets:		
Capital Assets, net of Accumulated Depreciation	23,388,520.69	16,715,134.99
Construction in Progress	4,520,635.43	7,106,760.32
Total Capital Assets	<u>27,909,156.12</u>	<u>23,821,895.31</u>
Total Noncurrent Assets	<u>34,822,930.78</u>	<u>30,401,778.29</u>
Total Assets	<u>55,598,465.52</u>	<u>55,563,267.55</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Related to Pensions	<u>123,023.00</u>	<u>264,939.00</u>

(Continued)

	<u>2021</u>	<u>2020</u>
<u>LIABILITIES</u>		
Current Liabilities:		
Accounts Payable - Operating	\$ 276,400.93	\$ 523,809.12
Accounts Payable - Capital	441,616.93	716,333.36
Accounts Payable - Related to Pensions	100,429.00	93,950.00
Payroll Taxes Payable	11,980.46	1,041.39
Accrued Wages	35,096.20	30,076.25
Accrued Interest Payable	66,107.34	25,050.52
Unearned Revenue	104,270.26	60,830.09
Compensated Absences Payable - Current Portion	12,752.79	13,591.99
Intergovernmental Loan - Current Portion		11,166.66
NJIB Loan Payable - Current Portion	636,335.83	364,580.74
Capital Lease Payable - Current Portion	125,000.00	125,000.00
	<u>1,809,989.74</u>	<u>1,965,430.12</u>
Total Current Liabilities		
Noncurrent Liabilities:		
Landfill Closure and Post-Closure Costs	14,991,782.45	13,475,951.64
Net Pension Liability	1,015,896.00	1,400,502.00
Accrued Liabilities - Related to Pensions	50,215.00	46,975.00
Compensated Absences Payable - Noncurrent Portion	114,775.12	122,327.91
NJIB Loan Payable - Noncurrent Portion	11,482,150.23	13,072,726.99
Capital Lease Payable - Noncurrent Portion	855,000.00	980,000.00
	<u>28,509,818.80</u>	<u>29,098,483.54</u>
Total Noncurrent Liabilities		
	<u>30,319,808.54</u>	<u>31,063,913.66</u>
Total Liabilities		
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Related to Pensions	<u>737,866.00</u>	<u>777,780.00</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	14,781,033.00	14,760,132.71
Restricted:		
Unemployment Trust	21,732.28	20,703.77
Unrestricted	9,861,048.70	9,205,676.41
	<u>\$ 24,663,813.98</u>	<u>\$ 23,986,512.89</u>
Total Net Position		

The Salem County Improvement Authority
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating Revenues:		
Landfill Fees	\$ 7,545,789.78	\$ 6,929,809.86
State Grants	284,230.58	276,800.85
Other Revenues	84,569.16	68,584.56
	<hr/>	<hr/>
Total Operating Revenues	7,914,589.52	7,275,195.27
	<hr/>	<hr/>
Operating Expenses:		
Administrative:		
Salaries and Wages	253,079.07	260,828.19
Employee Benefits	54,603.35	68,823.52
Other Expenses	623,222.28	638,225.17
Cost of Providing Service:		
Salaries and Wages	537,912.44	534,846.67
Employee Benefits	27,483.53	160,628.13
Other Expenses	2,209,262.90	2,449,889.54
Landfill Closure and Post-Closure	1,515,830.81	848,582.63
Major Repairs		31,995.14
Depreciation	1,637,165.46	1,402,883.02
	<hr/>	<hr/>
Total Operating Expenses	6,858,559.84	6,396,702.01
	<hr/>	<hr/>
Operating Income	1,056,029.68	878,493.26
	<hr/>	<hr/>
Non-Operating Revenues (Expenses):		
Investment Income Including Net Realized and Unrealized Gains on Investments	25,649.77	383,522.36
Investment Expenses	(18,257.32)	(20,662.65)
Interest Expense	(133,250.75)	(81,462.57)
Gain on Sale of Capital Assets	25,727.75	
Cost of Issuance	(94,999.10)	(73,991.00)
Net Unemployment Activity	1,019.06	2,252.23
Contribution to County of Salem	(184,618.00)	
	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	(378,728.59)	209,658.37
	<hr/>	<hr/>
Change in Net Position	677,301.09	1,088,151.63
	<hr/>	<hr/>
Net Position Beginning of Year	23,986,512.89	22,898,361.26
	<hr/>	<hr/>
Net Position at End of Year	<u>\$ 24,663,813.98</u>	<u>\$ 23,986,512.89</u>

FINDINGS AND RECCOMENDATIONS

None.

The above summary or synopsis was prepared from the report of audit of the Salem County Improvement Authority, County of Salem, State of New Jersey, for the year ended December 31, 2021. This report of audit, submitted by Stephanie J. DeSantis, Registered Municipal Accountant, is on file at the Authority office and may be inspected by any interested person.


Executive Director