

SALEM COUNTY IMPROVEMENT AUTHORITY

RESOLUTION 2024-64

August 8, 2024

**RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY
ACCEPTING AND ACKNOWLEDGING THE 2023 AUDIT REPORT, AND
AUTHORIZING RELEASE OF THE AUDIT REPORT TO THE STATE OF NEW JERSEY**

WHEREAS, N.J.S.A. 40A:5A-15 requires the governing body of each local authority to cause an annual audit of its accounts to be made; and

WHEREAS, the audit report for the year ended December 31, 2023, has been completed and filed with the Salem County Improvement Authority, County of Salem pursuant to N.J.S.A. 40A:5A-15; and

WHEREAS, N.J.S.A. 40A:5A-17 requires the governing body of each authority to, within 45 days of receipt of the annual audit, certify by resolution to the Local Finance Board that each member thereof has personally reviewed the annual report of audit, and specifically the section entitled "Schedule of Findings and Recommendations", and has evidenced same by group affidavit in the form prescribed by the Local Finance Board; and

WHEREAS, the members of the governing body have received the annual report of audit, and have specifically reviewed the section entitled "Schedule of Findings and Recommendations", in accordance with N.J.S.A. 40A:5A-17;

NOW, THEREFORE BE IT RESOLVED, that the governing body of the Salem County Improvement Authority, County of Salem, hereby certifies to the Local Finance Board of the State of New Jersey that each governing body member has personally reviewed the report of audit for the year ended December 31, 2023, and specifically has reviewed the sections of the report of audit entitled "Schedule of Findings and Recommendations", and has evidenced same by group affidavit in the form prescribed by the Local Finance Board.

BE IT FURTHER RESOLVED, that the Secretary of the Authority is hereby directed to promptly submit to the Local Finance Board the aforesaid group affidavit, accompanied by a certified true copy of this resolution.

BE IT FURTHER RESOLVED, that the Secretary of the Authority is hereby authorized to release the 2023 audit to the State of New Jersey.

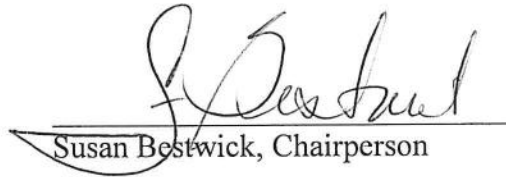
Recorded Vote

	Moved	2 nd	Yes	No	Absent	Abstain
Bestwick			X			
Schneider			X			
Crane			X			
Davis	X		X			
Warner		X	X			

ATTEST:



Barry Davis, Secretary



Susan Bestwick, Chairperson

CERTIFICATION

I certify that the foregoing is a true copy of a Resolution adopted by the Salem County Improvement Authority at a meeting thereof held on August 8, 2024.



Barry Davis, Secretary

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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 3,914,912.00	\$ 6,706,570.16
Investments	11,545,401.15	6,647,429.99
Service Fees Receivable, Net of an Allowance for Doubtful Accounts of \$31,914.55 in 2023 and \$26,173.83 in 2022	406,638.51	607,890.95
Accrued Interest Receivable	198,212.53	23,385.49
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Total Unrestricted Assets	16,065,164.19	13,985,276.59
Restricted Assets:		
Cash and Cash Equivalents	3,228,307.42	7,780,524.67
Investments	8,723,351.09	5,133,457.19
Grant Receivable	324,000.00	324,000.00
Accrued Interest Receivable	111,080.57	8,033.25
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Total Restricted Assets	12,386,739.08	13,246,015.11
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Total Current Assets	28,451,903.27	27,231,291.70
Noncurrent Assets:		
Restricted Assets:		
Investments	2,134,761.22	718,889.85
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Capital Assets:		
Capital Assets, net of Accumulated Depreciation and Amortization	27,995,975.70	28,286,704.16
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Total Noncurrent Assets	30,130,736.92	29,005,594.01
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Total Assets	58,582,640.19	56,236,885.71
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Related to OPEB	17,125.00	
Related to Pensions	131,977.00	215,749.00
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Total Deferred Outflows of Resources	149,102.00	215,749.00
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(Continued)

	<u>2023</u>	<u>2022</u>
<u>LIABILITIES</u>		
Current Liabilities:		
Accounts Payable - Operating	\$ 358,609.10	\$ 382,484.61
Accounts Payable - Capital	111,508.18	46,682.00
Accounts Payable - Related to Pensions	114,431.00	114,128.00
Payroll Taxes Payable	25,083.74	22,083.13
Accrued Wages	39,838.21	36,939.39
Accrued Interest Payable	56,692.62	58,040.69
Unearned Revenue	200,033.65	93,967.78
Compensated Absences Payable - Current Portion	10,545.78	13,466.21
Lease Liability - Current Portion	141,873.01	125,874.89
NJIB Loan Payable - Current Portion	661,335.83	651,335.83
Intergovernmental Loan - Current Portion	66,666.67	
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Total Current Liabilities	1,786,617.79	1,545,002.53
Noncurrent Liabilities:		
Landfill Closure and Post-Closure Costs	17,690,301.55	16,492,600.78
Net Pension Liability	1,240,125.00	1,365,807.00
OPEB Liability	410,055.00	
Lease Liability - Noncurrent Portion	689,730.08	831,603.09
Accrued Liabilities - Related to Pensions	57,216.00	57,064.00
Compensated Absences Payable - Noncurrent Portion	94,912.01	121,195.85
NJIB Loan Payable - Noncurrent Portion	10,102,748.97	10,786,254.08
Intergovernmental Loan - Noncurrent Portion	133,333.33	
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Total Noncurrent Liabilities	30,418,421.94	29,654,524.80
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Total Liabilities	32,205,039.73	31,199,527.33
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Related to OPEB	19,760.00	
Related to Pensions	169,666.00	275,894.00
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Total Deferred Inflows of Resources	189,426.00	275,894.00
<u>NET POSITION</u>		
Net Investment in Capital Assets	16,456,420.94	16,234,764.86
Restricted:		
Unemployment Trust	21,732.28	21,732.28
Unrestricted	9,859,123.24	8,720,716.24
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Total Net Position	\$ 26,337,276.46	\$ 24,977,213.38
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The Salem County Improvement Authority
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues:		
Landfill Fees	\$ 7,334,242.97	\$ 7,571,902.10
State Grants	303,852.04	288,562.05
Other Revenues	203,040.71	87,985.23
	7,841,135.72	7,948,449.38
 Operating Expenses:		
Administrative:		
Salaries and Wages	246,538.15	243,050.85
Employee Benefits	80,251.53	84,773.34
Other Expenses	461,568.59	432,117.18
Cost of Providing Service:		
Salaries and Wages	619,889.97	540,699.66
Employee Benefits	194,306.46	114,559.14
Other Expenses	1,824,781.92	1,975,782.87
Landfill Closure and Post-Closure	1,197,700.77	1,500,818.33
Major Repairs	125,540.57	
Depreciation and Amortization	2,475,711.06	2,303,763.64
	7,226,289.02	7,195,565.01
 Operating Income	614,846.70	752,884.37
 Non-Operating Revenues (Expenses):		
Investment Income Including Net Realized and Unrealized Gains on Investments	1,286,775.39	95,715.53
Investment Expenses	(27,865.31)	(8,453.51)
Interest Expense	(126,895.13)	(114,074.28)
Interest Expense on Leases	(37,440.07)	(42,559.13)
Contribution to County of Salem	(158,026.50)	(158,737.00)
	936,548.38	(228,108.39)
 Total Non-Operating Revenues (Expenses)	936,548.38	(228,108.39)
 Income Before Capital Contributions and Extraordinary Item	1,551,395.08	524,775.98
 Capital Contributions	200,000.00	
Extraordinary Item		
OPEB Service Costs - Prior Service Costs	(391,332.00)	
	(191,332.00)	-
 Total Capital Contributions and Extraordinary Item	(191,332.00)	-
 Change in Net Position	1,360,063.08	524,775.98
 Net Position - Beginning	24,977,213.38	24,452,437.40
 Net Position - Ending	\$ 26,337,276.46	\$ 24,977,213.38

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, 2023. This report of audit, submitted by Michael P. Cragin Jr., Registered Municipal Accountant, is on file at the Authority office and may be inspected by any interested person.


Executive Director