SALEM COUNTY IMPROVEMENT AUTHORITY

RESOLUTION 2026-61

September 10, 2026

RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY ACCEPTING AND ACKNOWLEDGING THE 2025 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, 2025, 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, 2025, 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 2025 audit to the State of New Jersey.

Recorded Vote

	Moved	2nd	Yes	No	Absent	Abstain
Bestwick			X			
Schneider	X		X			
Crane			X			
Davis			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 September 10, 2026.

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, 2025 and 2024

	2025	2024
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	$ 1,843,252.23	$ 2,738,953.85
Investments	19,201,990.61	16,648,777.73
Service Fees Receivable, Net of an Allowance for Doubtful Accounts of $40,735.71 in 2025 and $37,355.26 in 2024	899,526.11	390,728.97
Accrued Interest Receivable	260,570.37	323,986.00
Total Unrestricted Assets	22,205,339.32	20,102,446.55
Restricted Assets:		
Cash and Cash Equivalents	2,962,602.92	1,907,414.27
Investments	10,128,137.29	10,843,174.01
Grant Receivable	324,000.00	324,000.00
Accrued Interest Receivable	197,913.05	238,390.28
Total Restricted Assets	13,612,653.26	13,312,978.56
Total Current Assets	35,817,992.58	33,415,425.11
Noncurrent Assets:		
Unrestricted Assets:		
Investments	1,000,070.00	
Restricted Assets:		
Investments	3,251,573.45	2,409,653.36
Total Investments	4,251,643.45	2,409,653.36
Capital Assets:		
Capital Assets, net of Accumulated Depreciation and Amortization	25,909,316.90	26,565,129.66
Construction in Progress	97,116.25	41,577.50
Total Capital Assets	26,006,433.15	26,606,707.16
Total Noncurrent Assets	30,258,076.60	29,016,360.52
Total Assets	66,076,069.18	62,431,785.63
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB	13,435.00	15,280.00
Related to Pensions	133,212.00	103,949.00
Total Deferred Outflows of Resources	146,647.00	119,229.00

(Continued)

	2025	2024
LIABILITIES		
Current Liabilities:		
Accounts Payable - Operating	$ 360,835.37	$ 255,715.09
Accounts Payable - Capital	56,695.26	16,943.00
Accounts Payable - Related to Pensions	99,698.00	94,599.00
Payroll Taxes Payable	24,934.04	25,134.62
Accrued Wages	14,805.98	9,137.68
Accrued Interest Payable	47,299.60	52,094.80
Unearned Revenue	176,880.07	261,248.77
Compensated Absences Payable - Current Portion	20,908.35	19,058.50
Lease Liability - Current Portion	157,938.76	151,515.73
NJIB Loan Payable - Current Portion	676,335.83	666,335.83
Intergovernmental Loan - Current Portion	66,666.66	66,666.67
OPEB Liability - Current Portion	5,820.00	4,976.00
Total Current Liabilities	1,708,817.92	1,623,425.69
Noncurrent Liabilities:		
Landfill Closure and Post-Closure Costs	20,364,563.66	18,923,059.26
Net Pension Liability	897,179.00	944,658.00
OPEB Liability	325,616.00	379,008.00
Lease Liability - Noncurrent Portion	380,275.59	538,214.35
Accrued Liabilities - Related to Pensions	49,849.00	47,300.00
Compensated Absences Payable - Noncurrent Portion	188,175.14	171,526.53
NJIB Loan Payable - Noncurrent Portion	8,715,738.75	9,414,243.86
Intergovernmental Loan - Noncurrent Portion		66,666.66
Total Noncurrent Liabilities	30,921,397.14	30,484,676.66
Total Liabilities	32,630,215.06	32,108,102.35
DEFERRED INFLOWS OF RESOURCES		
Related to OPEB	126,209.00	64,612.00
Related to Pensions	267,702.00	305,846.00
Total Deferred Inflows of Resources	393,911.00	370,458.00
NET POSITION		
Net Investment in Capital Assets	15,952,782.30	15,686,121.06
Restricted:		
Unemployment Trust	22,193.91	23,097.41
Unrestricted	17,223,613.91	14,363,235.81
Total Net Position	$ 33,198,590.12	$ 30,072,454.28

The Salem County Improvement Authority
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended December 31, 2025 and 2024

	2025	2024
Operating Revenues:		
Landfill Fees	$ 9,763,185.97	$ 9,703,543.29
Other Revenues	193,182.87	319,903.23
Total Operating Revenues	9,956,368.84	10,023,446.52
Operating Expenses:		
Administrative:		
Salaries and Wages	329,471.26	303,688.52
Employee Benefits	90,844.64	74,257.44
Other Expenses	482,038.17	481,084.90
Cost of Providing Service:		
Salaries and Wages	718,480.65	657,082.37
Employee Benefits	220,195.60	181,019.50
Other Expenses	2,124,134.31	2,153,681.66
Landfill Closure and Post-Closure	1,441,504.40	1,232,757.71
Major Repairs		32,701.15
Depreciation and Amortization	2,733,778.74	2,620,194.48
Total Operating Expenses	8,140,447.77	7,736,467.73
Operating Income	1,815,921.07	2,286,978.79
Non-Operating Revenues (Expenses):		
Investment Income Including Net Realized and Unrealized Gains on Investments	1,516,790.65	1,474,554.40
State Grants	159,724.54	323,035.22
Investment Expenses		(7,880.79)
Interest Expense	(110,114.69)	(123,895.40)
Net Unemployment Activity	(452.06)	1,365.13
Interest Expense on Leases	(25,819.31)	(31,957.01)
Contribution to County of Salem	(135,240.00)	(133,198.00)
Loss on Capital Asset Disposals	(188,432.53)	
Total Non-Operating Revenues (Expenses)	1,216,456.60	1,502,023.55
Income Before Capital Contributions	3,032,377.67	3,789,002.34
Capital Contributions	93,758.17	13,460.00
Change in Net Position	3,126,135.84	3,802,462.34
Net Position - Beginning	30,072,454.28	26,269,991.94
Net Position - Ending	$ 33,198,590.12	$ 30,072,454.28

FINDINGS AND RECOMMENDATIONS

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, 2025. 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.

Julie A. Acton
Executive Director