

SYNOPSIS OF THE AUDIT REPORT OF THE
RAHWAY VALLEY SEWERAGE AUTHORITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
AS REQUIRED BY N.J.S.40A:5A-16
STATEMENTS OF NET POSITION

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 11,362,770	\$ 10,694,256
Accounts Receivable	150,863	205,326
Other Current Assets	5,383,632	219,353
Total Current Assets	<u>16,897,265</u>	<u>11,118,935</u>
Fixed Assets	288,497,167	286,611,004
Less: Accumulated Depreciation	<u>138,986,353</u>	<u>129,365,029</u>
Net Fixed Assets	149,510,814	157,245,975
Other Receivable – Long Term	3,462,913	3,592,165
Deferred Outflow of Resources – Pension Related	610,144	1,126,072
Deferred Outflow of Resources – OPEB Related	<u>6,873,749</u>	<u>4,754,599</u>
<u>TOTAL ASSETS</u>	<u>\$ 177,354,885</u>	<u>\$ 177,837,746</u>
<u>LIABILITIES AND NET POSITION</u>		
Liabilities:		
Accounts Payable	\$ 2,176,749	\$ 2,478,466
Bonds Payable	108,601,427	111,798,302
Deferred Revenue	24,600	---
Accrued Interest Payable	156,112	268,798
Net Pension Liability	8,967,243	9,264,137
Net OPEB Liability	<u>14,476,358</u>	<u>13,527,063</u>
Total Liabilities	134,402,489	137,336,766
Deferred Inflows of Resources – Credits on Debt Refundings	303,216	544,053
Deferred Inflows of Resources – Pension Related	723,080	1,731,700
Deferred Inflows of Resources – OPEB Related	8,891,694	8,279,986
Deferred Inflows of Resources – Deferred Bond Premium	<u>71,177</u>	<u>75,938</u>
Total Deferred Inflows of Resources	9,989,167	10,631,677
Net Position:		
Invested in Capital Assets, Net of Related Liabilities	46,125,087	45,447,673
Unrestricted	(28,896,386)	(25,307,325)
Restricted	<u>15,734,528</u>	<u>9,728,955</u>
Total Net Position	32,963,229	29,869,303
<u>TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION</u>	<u>\$ 177,354,885</u>	<u>\$ 177,837,746</u>

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:		
Member Annual Assessments	\$ 30,193,900	\$ 29,048,975
Discharge, Permit and Other Fees	594,683	1,214,479
Food Waste Fees	187,367	149,882
Other Income, Net	55,396	31,468
<u>Total Operating Revenues</u>	<u>31,031,346</u>	<u>30,444,804</u>
Operating Expenses:		
Costs of Providing Services	12,810,999	11,580,902
General and Administrative	3,856,924	3,737,905
Depreciation	9,621,324	9,654,972
Pension and OPEB Expense Adjustments	(1,347,633)	(1,693,753)
<u>Total Operating Expenses</u>	<u>24,941,614</u>	<u>23,280,026</u>
<u>Operating Income (Loss)</u>	<u>6,089,732</u>	<u>7,164,778</u>
Non-Operating Revenues (Expenses):		
Interest Income	778,150	162,654
Interest Expense	(4,394,606)	(4,009,622)
Grants	620,650	1,128,618
<u>Total Non-Operating Revenues (Expenses)</u>	<u>(2,995,806)</u>	<u>(2,718,350)</u>
Net Income (Loss)	3,093,926	4,446,428
Net Position, Beginning of Year	<u>29,869,303</u>	<u>25,422,875</u>
Net Position, End of Year	<u>\$ 32,963,229</u>	<u>\$ 29,869,303</u>

FINDINGS AND RECOMMENDATIONS

None

The above summary or synopsis was prepared from the report of audit of the Rahway Valley Sewerage Authority for the years ended December 31, 2023 and 2022. This report of audit, submitted by Suplee, Clooney & Company, Certified Public Accountants, is on file at the Executive Director's Office and may be inspected by any interested person.


EXECUTIVE DIRECTOR