SYNOPSIS OF THE AUDIT REPORT OF THE
RAHWAY VALLEY SEWERAGE AUTHORITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
AS REQUIRED BY N.J.S.40A:5A-16

STATEMENTS OF NET POSITION

		2024		2023
ASSETS				
Cash and Cash Equivalents	$	16,613 ,433	$	11,362,770
Accounts Receivable		162,818		150,863
Other Current Assets		1,795,208		5,383,632
Total Current Assets		18,571,459		16,897,265
Fixed Assets		293,125,591		288,497,167
Less: Accumulated Depreciation		148,638,442		138,986,353
Net Fixed Assets		144,487,149		149,510,814
Other Receivable – Long Term		3,329,892		3,462,913
Deferred Outflow of Resources – Pension Related		547,381		610,144
Deferred Outflow of Resources – OPEB Related		7,219,240		6,873,749
TOTAL ASSETS	$	174,155,121	$	177,354,885
LIABILITIES AND NET POSITION				
Liabilities:				
Accounts Payable	$	2,194,769	$	2,176,749
Bonds Payable		100,011,479		108,601,427
Deferred Revenue		--		24,600
Accrued Interest Payable		51,216		156,112
Net Pension Liability		8,523,662		8,967,243
Net OPEB Liability		16,958,785		14,476,358
Total Liabilities		127,739,911		134,402,489
Deferred Inflows of Resources – Credits on Debt Refundings		88,211		303,216
Deferred Inflows of Resources – Pension Related		533,930		723,080
Deferred Inflows of Resources – OPEB Related		6,588,914		8,891,694
Deferred Inflows of Resources – Deferred Bond Premium		66,414		71,177
Total Deferred Inflows of Resources		7,277,469		9,989,167
Net Position:				
Invested in Capital Assets, Net of Related Liabilities		46,039,115		46,125,087
Unrestricted		(19,344,868)		(23,707,546)
Restricted		12,443,494		10,545,688
Total Net Position		39,137,741		32,963,229
TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION	$	174,155,121	$	177,354,885

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION FOR THE YEARS
ENDED DECEMBER 31, 2024 AND 2023

		2024		2023
Operating Revenues:				
Member Annual Assessments	$	32,595,626	$	30,193,900
Discharge, Permit and Other Fees		1,759,484		594,683
Food Waste Fees		421,941		187,367
Other Income, Net		192,824		55,396
Total Operating Revenues		34,969,875		31,031,346
Operating Expenses:				
Costs of Providing Services		12,572,579		12,810,999
General and Administrative		3,935,757		3,856,924
Depreciation		9,652,089		9,621,324
Pension and OPEB Expense Adjustments		(735,812)		(1,347,633)
Total Operating Expenses		25,424,613		24,941,614
Operating Income (Loss)		9,545,262		6,089,732
Non-Operating Revenues (Expenses):				
Interest Income		922,883		778,150
Interest Expense		(4,293,633)		(4,394,606)
Grants		--		620,650
Total Non-Operating Revenues (Expenses)		(3,370,750)		(2,995,806)
Net Income (Loss)		6,174,512		3,093,926
Net Position, Beginning of Year		32,963,229		29,869,303
Net Position, End of Year	$	39,137,741	$	32,963,229

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, 2024 and 2023. 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