

WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of audit report of the Wanaque Valley Regional Sewerage Authority for the fiscal years ended September 30, 2023 and 2022 as required by N.J.S. 40A:5A-16.

COMPARATIVE STATEMENT OF NET POSITION

	<u>Fiscal Years Ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
<u>ASSETS</u>		
Unrestricted Assets:		
Cash, Cash Equivalents and Investments	1,533,643	1,206,042
Accrued Interest Receivable	20,424	2,971
Accounts Receivable, Net	194,985	93,928
Total Unrestricted Assets	<u>1,749,052</u>	<u>1,302,941</u>
Restricted Assets:		
Cash, Cash Equivalents and Investments	2,102,222	1,991,314
Accounts Receivable, Net	11,679,564	12,197,471
	<u>13,781,786</u>	<u>14,188,785</u>
Property, Plant and Equipment, Net of Accumulated Depreciation of \$22,542,235 and \$21,378,869	<u>23,341,824</u>	<u>23,903,324</u>
TOTAL ASSETS	<u>38,872,662</u>	<u>39,395,050</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Debits	<u>751,781</u>	<u>802,008</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>751,781</u>	<u>802,008</u>
<u>LIABILITIES</u>		
Current Liabilities (Payable from Unrestricted Assets)	1,047,411	1,014,095
Current Liabilities (Payable from Restricted Assets)	1,341,642	1,364,888
Long-Term Liabilities	19,667,403	20,611,950
TOTAL LIABILITIES	<u>22,056,456</u>	<u>22,990,933</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Credits	<u>856,520</u>	<u>1,334,373</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>856,520</u>	<u>1,334,373</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	14,754,628	14,793,330
Restricted	2,849,123	2,679,087
Unrestricted:		
Designated	637,145	12,145
Undesignated	<u>(1,529,429)</u>	<u>(1,612,810)</u>
TOTAL NET POSITION	<u>16,711,467</u>	<u>15,871,752</u>

**COMPARATIVE STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION**

	<u>Fiscal Years Ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
<u>REVENUE</u>		
Operating Revenue:		
User Charge	3,940,357	3,863,095
Other	1,145,753	967,625
	<u>5,086,110</u>	<u>4,830,720</u>
Non-Operating Revenue:		
Interest on Investments	76,054	12,419
Other Non-Operating Revenue	2,098	1,993
	<u>78,152</u>	<u>14,412</u>
TOTAL REVENUE	<u>5,164,262</u>	<u>4,845,132</u>
<u>EXPENSES</u>		
Operating and Maintenance Expenses:		
Cost of Providing Services	2,060,203	1,817,113
Administrative and General	741,998	664,171
Depreciation	1,163,365	1,133,243
Amortization	17,794	17,794
	<u>3,983,360</u>	<u>3,632,321</u>
Non-Operating Expenses:		
Other Non-Operating Expenses	294,078	277,743
Interest Expense	47,109	103,717
	<u>341,187</u>	<u>381,460</u>
TOTAL EXPENSES	<u>4,324,547</u>	<u>4,013,781</u>
Change in Net Position	839,715	831,351
Net Position, Beginning	<u>15,871,752</u>	<u>15,040,401</u>
Net Position, Ending	<u>16,711,467</u>	<u>15,871,752</u>