

**PASSAIC COUNTY IMPROVEMENT AUTHORITY
(A Component Unit of the County of Passaic)**

Synopsis of Audit

December 31, 2018

PASSAIC COUNTY IMPROVEMENT AUTHORITY

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary of synopsis of audit report of the Passaic County Improvement Authority for the years ended December 31, 2018 and 2017.

	<u>Fiscal Years Ended</u>	
	<u>December 31, 2018</u>	<u>Restated December 31, 2017</u>
<u>ASSETS:</u>		
Current Assets:		
Unrestricted:		
Cash and Cash Equivalents	637,730	691,889
Accounts Receivable	47,544	18,032
Prepaid Items	-	1,500
Total Unrestricted Current Assets	<u>685,274</u>	<u>711,421</u>
Restricted:		
Cash, Cash Equivalents and Investments	-	18,105
TOTAL ASSETS	<u>685,274</u>	<u>729,526</u>
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>		
Deferred Outflows:		
Deferred Debits	<u>67,125</u>	<u>103,497</u>
<u>LIABILITIES:</u>		
Current Liabilities:		
Payable from Unrestricted Assets	44,851	128,847
Non-Current Liabilities:		
Payable from Unrestricted Assets	<u>273,371</u>	<u>324,468</u>
TOTAL LIABILITIES	<u>318,222</u>	<u>453,315</u>
<u>DEFERRED INFLOWS OF RESOURCES:</u>		
Deferred Inflows:		
Deferred Credits	<u>90,226</u>	<u>63,492</u>
<u>NET POSITION:</u>		
Restricted	-	18,105
Unrestricted	<u>343,951</u>	<u>298,111</u>
TOTAL NET POSITION	<u>343,951</u>	<u>316,216</u>
	-	-

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

	Fiscal Years Ended	
	December 31, 2018	Restated December 31, 2017
<u>REVENUES</u>		
Operating Revenues:		
Administration Fees	237,388	240,066
Banc Program	42,700	45,622
Total Operating Revenues	<u>280,088</u>	<u>285,688</u>
Operating Expenses:		
Salaries & Wages	96,600	97,403
Fringe Benefits	38,566	55,456
Other Expenses	75,024	85,949
Total Operating Expenses	<u>210,190</u>	<u>238,808</u>
Operating Income (Loss)	<u>69,898</u>	<u>46,880</u>
Non-Operating Revenues (Expenses):		
Interest Income	4,809	3,824
County of Passaic - Share Service Agreement	(100,000)	-
Cancellation of Accounts Payable	53,616	-
Cancellation of Accounts Receivable	(588)	-
Total Non-Operating Revenues (Expenses)	<u>(42,163)</u>	<u>3,824</u>
Change in Net Position	27,735	50,704
Net Position - January 1	<u>316,216</u>	<u>265,512</u>
Net Position - December 31,	<u><u>343,951</u></u>	<u><u>316,216</u></u>

**PASSAIC COUNTY IMPROVEMENT AUTHORITY
(A Component Unit of the County of Passaic)**

General Comments and Recommendations

December 31, 2018

RECOMMENDATIONS

NONE

* * * * *

The above summary or synopsis was prepared from the report of audit of the Passaic County Improvement Authority, County of Passaic, for the calendar year 2018.

This report of audit, submitted by Steven D. Wielkocz, Registered Municipal Accountant of the firm of Ferraioli, Wielkocz, Cerullo & Cuva P.A., is on file at the Authority's office and may be inspected by any interested person.