

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

Synopsis of Audit

December 31, 2019

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, 2019 and 2018.

	<u>Fiscal Years Ended</u>	
	<u>December 31, 2019</u>	<u>December 31, 2018</u>
<u>ASSETS:</u>		
Current Assets:		
Unrestricted:		
Cash and Cash Equivalents	516,869	637,777
Accounts Receivable	58,957	47,544
Total Unrestricted Current Assets	575,826	685,274
TOTAL ASSETS	575,826	685,274
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>		
Deferred Outflows:		
Deferred Debits	46,716	67,125
<u>LIABILITIES:</u>		
Current Liabilities:		
Payable from Unrestricted Assets	39,202	44,851
Non-Current Liabilities:		
Payable from Unrestricted Assets	250,331	273,371
TOTAL LIABILITIES	289,533	318,222
<u>DEFERRED INFLOWS OF RESOURCES:</u>		
Deferred Inflows:		
Deferred Credits	90,756	90,226
<u>NET POSITION:</u>		
Unrestricted	242,253	343,951
TOTAL NET POSITION	242,253	343,951

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

	Fiscal Years Ended	
	December 31, 2019	December 31, 2018
REVENUES		
Operating Revenues:		
Administration Fees	199,372	237,388
Banc Program	26,658	42,700
Total Operating Revenues	<u>226,030</u>	<u>280,088</u>
Operating Expenses:		
Salaries & Wages	96,600	96,600
Fringe Benefits	38,409	38,566
Other Expenses	97,308	75,024
Total Operating Expenses	<u>232,317</u>	<u>210,190</u>
Operating Income (Loss)	<u>(6,287)</u>	<u>69,898</u>
Non-Operating Revenues (Expenses):		
Interest Income	4,583	4,809
County of Passaic - Share Service Agreement	(100,000)	(100,000)
Cancellation of Accounts Payable	-	53,616
Cancellation of Accounts Receivable	-	(588)
Other Income	6	-
Total Non-Operating Revenues (Expenses)	<u>(95,411)</u>	<u>(42,163)</u>
Change in Net Position	(101,698)	27,735
Net Position - January 1	<u>343,951</u>	<u>316,216</u>
Net Position - December 31,	<u><u>242,253</u></u>	<u><u>343,951</u></u>

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General Comments and Recommendations

December 31, 2019

RECOMMENDATIONS

NONE

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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 2019.

This report of audit, submitted by Steven D. Wielkotz, Registered Municipal Accountant of the firm of Wielkotz & Company, LLC, is on file at the Authority's office and may be inspected by any interested person.