

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

Synopsis of Audit

December 31, 2020

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, 2020 and 2019.

	<u>Fiscal Years Ended</u>	
	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<u>ASSETS:</u>		
Current Assets:		
Unrestricted:		
Cash and Cash Equivalents	501,925	516,869
Accounts Receivable	58,191	58,957
Total Unrestricted Current Assets	560,116	575,826
TOTAL ASSETS	560,116	575,826
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>		
Deferred Outflows:		
Deferred Debits	35,494	46,716
<u>LIABILITIES:</u>		
Current Liabilities:		
Payable from Unrestricted Assets	46,316	39,202
Non-Current Liabilities:		
Payable from Unrestricted Assets	223,815	250,331
TOTAL LIABILITIES	270,131	289,533
<u>DEFERRED INFLOWS OF RESOURCES:</u>		
Deferred Inflows:		
Deferred Credits	98,475	90,756
<u>NET POSITION:</u>		
Unrestricted	227,004	242,253
TOTAL NET POSITION	227,004	242,253

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

	Fiscal Years Ended	
	December 31, 2020	December 31, 2019
REVENUES		
Operating Revenues:		
Administration Fees	217,257	199,372
Banc Program	32,600	26,658
Total Operating Revenues	<u>249,857</u>	<u>226,030</u>
Operating Expenses:		
Salaries & Wages	87,188	96,600
Fringe Benefits	33,970	38,409
Other Expenses	66,836	97,308
Total Operating Expenses	<u>187,994</u>	<u>232,317</u>
Operating Income (Loss)	<u>61,863</u>	<u>(6,287)</u>
Non-Operating Revenues (Expenses):		
Interest Income	4,238	4,583
County of Passaic - Share Service Agreement	(100,000)	(100,000)
Cancellation of Accounts Payable	-	-
Cancellation of Accounts Receivable	-	-
Other Income	18,650	6
Total Non-Operating Revenues (Expenses)	<u>(77,112)</u>	<u>(95,411)</u>
Change in Net Position	<u>(15,249)</u>	<u>(101,698)</u>
Net Position - January 1	<u>242,253</u>	<u>343,951</u>
Net Position - December 31,	<u><u>227,004</u></u>	<u><u>242,253</u></u>

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

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 2020.

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.