

PASSAIC COUNTY UTILITIES AUTHORITY

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary of synopsis of audit report of the Passaic County Utilities Authority for the fiscal years ended December 31, 2020 and 2019 as required by N.J.S. 40A:5A-16.

	Fiscal Years Ended	
	Dec. 31, 2020	Dec. 31, 2019
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents - Unrestricted	30,947	29,804
Cash and Cash Equivalents - Restricted		488,627
	30,947	518,431
Capital Assets:		
Property, Plant and Equipment - Net	-	-
Total Assets	30,947	518,431
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Debits	2,030,598	2,171,687
Total Deferred Outflows of Resources	2,030,598	2,171,687
<u>LIABILITIES</u>		
Current Liabilities		
Current Liabilities Payable from Unrestricted Assets	1,795,705	1,795,705
Current Liabilities Payable from Restricted Assets	2,922,755	2,876,374
Long Term Debt, Net of Current Portion	42,190,000	44,515,000
Total Liabilities	46,908,460	49,187,079
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Unamortized Gain on Refunding	415,770	442,086
Total Deferred Inflows of Resources	415,770	442,086
<u>NET POSITION</u>		
Net Investment in Capital Assets	(42,900,172)	(45,040,399)
Restricted		488,627
Unrestricted	(2,362,513)	(2,387,275)
Total Net Position	(45,262,685)	(46,939,047)

PASSAIC COUNTY UTILITIES AUTHORITY
COMPARATIVE STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION

*Summary of synopsis of audit report of the Passaic County Utilities Authority for the
fiscal years ended December 31, 2020 and 2019 as required by N.J.S. 40A:5A-16.*

	Fiscal Years Ended	
	Dec. 31, 2020	Dec. 31, 2019
Operating Revenues (Expenses):		
Other Expenses	(33,656)	(31,963)
Total Operating Income (Loss)	(33,656)	(31,963)
Nonoperating Revenue (Expenses):		
County of Passaic Agreement	3,629,864	4,107,954
Other Nonoperating Revenues	26,316	26,690
Interest Expense	(1,805,073)	(1,876,745)
Bond Issuance Costs	-	-
Other Nonoperating Expenses	(141,089)	(141,089)
Total Operating Expenses	1,710,018	2,116,810
Change in Net Position	1,676,362	2,084,847
Net Position, January 1	(46,939,047)	(49,023,894)
Net Position, December 31	(45,262,685)	(46,939,047)

RECOMMENDATIONS

None

The above summary or synopsis was prepared from the report of audit of the Passaic County Utilities 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.

A corrective action plan, which outlines actions the Passaic County Utilities Authority will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file with Passaic County Utilities Authority, Secretary at the Passaic County Utilities Authority, Paterson, New Jersey 07505 within 60 days from the date of receipt of the audit report by the Authority.



Secretary

PASSAIC COUNTY UTILITIES AUTHORITY

RESOLUTION

WHEREAS, N.J.S.A. 40A:5A-15 requires the governing body of each local Authority to cause an annual audit of its accounts to be made, and

WHEREAS, the annual audit report for the fiscal year ended December 31, 2020 has been completed and filed with the Governing Body and the Director of the Division of Local Government Services pursuant to N.J.S.A. 40A:5A-15, and

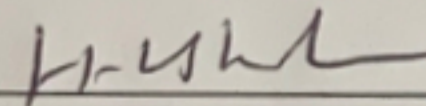
WHEREAS, N.J.S.A. 40A:5A-17 requires the governing body of each Authority to, within 45 days of receipt of the annual audit, certify by resolution to the Local Finance Board that each member thereof has personally reviewed the annual audit report, and specifically the sections of the audit report entitled "General Comments" and "Recommendations", and has evidenced same by group affidavit in the form prescribed by the Local Finance Board, and

WHEREAS, the members of the governing body have received the annual audit and have personally reviewed the annual audit, and have specifically reviewed the sections of the annual audit report entitled "General Comments" and "Recommendations" in accordance with N.J.S.A. 40A:5A-17,

NOW, THEREFORE BE IT RESOLVED, that the governing body of the Passaic County Utilities Authority hereby certifies to the Local Finance Board of the State of New Jersey that each governing body member has personally reviewed the annual audit report for the fiscal year ended December 31, 2020, and specifically has reviewed the sections of the audit report entitled "General Comments" and "Recommendations", and has evidenced same by group affidavit in the form prescribed by the Local Finance Board.

BE IT FURTHER RESOLVED that the Secretary of the Authority is hereby directed to promptly submit to the Local Finance Board the aforesaid group affidavit, accompanied by a certified true copy of this resolution.

IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON _ February 16, 2021.



Secretary

February 16, 2021

Date

LOCAL AUTHORITIES
GROUP AFFIDAVIT FORM

PRESCRIBED BY
THE NEW JERSEY LOCAL FINANCE BOARD

AUDIT REVIEW CERTIFICATE

We, the members of the governing body of the Passaic County Utilities Authority, being of full age and being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of the Passaic County Utilities Authority.
2. We certify, pursuant to N.J.S.A. 40A:5A-17, that we have each reviewed the annual audit report for the fiscal year ended December 31, 2020 and specifically the sections of the audit report entitled "General Comments" and "Recommendations"

(Print)

(Signature)

____ Mrs. DeLuca-Pranzo _____

____ *M. Pranzo* _____

____ Mrs. Kazan _____

____ Mr. Marchese _____

____ Mr. Shah _____

Sworn to and subscribed before me

this 16th day of February, 2021

Clara J. Colclough

Notary Public of New Jersey

CLARA J COLCLOUGH
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 2113824
MY COMMISSION EXPIRES JULY 16, 2023



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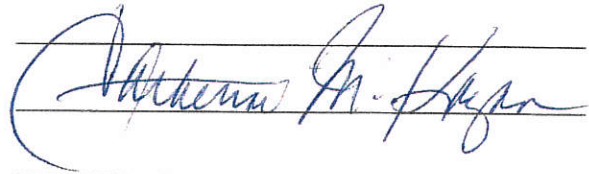
(Signature)

_____ Mrs. DeLuca-Pranzo _____

_____ Mrs. Kazan _____

_____ Mr. Marchese _____

_____ Mr. Shah _____

_____  _____

Sworn to and subscribed before me

this 16th day of February, 2021


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(Print)

(Signature)

GARY MARCHESE

Gary Marchese

Sworn to and subscribed before me

this 16th day of February, 2021

Clara Colclough
Notary Public of New Jersey

<p>CLARA J COLCLOUGH NOTARY PUBLIC STATE OF NEW JERSEY ID # 2113824 MY COMMISSION EXPIRES JULY 16, 2023</p>
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(Print)

(Signature)

____ Mrs. DeLuca-Pranzo _____

____ Mrs. Kazan _____

____ Mr. Marchese _____

____ Mr. Shah Haresh Shah _____

____ Haresh Shah _____

Sworn to and subscribed before me

this 16th day of February, 2021

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