



COMMISSIONERS

Deborah Rizzi, President, Clifton
Carmen DePadua, Vice President, Paterson
Ron Van Rensalier, Treasurer, Passaic
Ruby N. Cotton, Secretary, Paterson
Gerald Friend, Commissioner, Clifton
Jeff Levine, Commissioner, Paterson
Rigoberto Sanchez, Commissioner, Passaic

Our December 31, 2023, Group Affidavit and Audit Synopsis was inadvertently not published in September of 2024, when the resolution was passed by the Board of Passaic Valley Water Commission accepting the annual audit.

As such, we are publishing it currently.

We apologize for any inconvenience this may have caused.

A handwritten signature in black ink, appearing to read "Yitzchak Weiss". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Yitzchak Weiss, CPA
Chief Financial Officer

**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 Valley Water Commission, 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 Valley Water Commission.
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, 2023 and specifically the sections of the audit report entitled "General Comments" and "Recommendations".

(Print)

(Signature)

Jeff Louie
REGO SAUNDERS
RUBY N. COTTON
GERALD G. FRIEND
Carmen DePadua
JOSEPH KOLODZIEJ
RONALD VAN RENSALIER

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

Sworn to and subscribed before me

this 25th day of September, 2024

[Signature]

Notary Public of New Jersey

LOUIS AMODIO
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES DECEMBER 22, 2026

PASSAIC VALLEY WATER COMMISSION

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, 2023 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

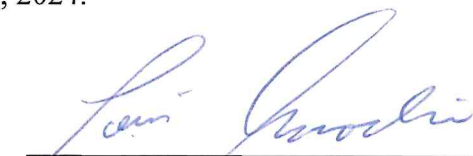
WHEREAS, N.J.S.A. 40A:5A-17 requires the governing body of each Authority to, within 45 days of receipt of the annual audit, certify by resolution to the Local Finance Board that each member thereof has personally reviewed the annual audit report, and specifically the sections of the audit report entitled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

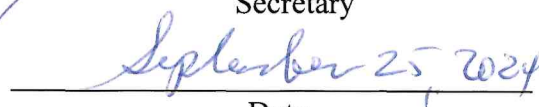
WHEREAS, the members of the governing body have received the annual audit and have personally reviewed the annual audit, and have specifically reviewed the sections of the annual audit report entitled "General Comments" and "Recommendations" in accordance with N.J.S.A. 40A:5A-17,

NOW, THEREFORE BE IT RESOLVED, that the governing body of the Passaic Valley Water Commission 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, 2023, 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 Commission 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 SEPTEMBER 25, 2024.



Secretary


Date



WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
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October 8, 2024

Mr. Louis Amodio,
Administrative Secretary
Passaic Valley Water Commission
1525 Main Avenue
Clifton, NJ 07011

Dear Mr. Amodio:

Enclosed please find twenty (20) copies of the Audit Report for the year ended December 31, 2023. Also enclosed is a copy of the Summary of Synopsis, a copy of the Resolution and Affidavit, and our Letter of Communication with Those Charged with Governance.

Please note as of 2023 copies of the report, questionnaire, proof of publication of Synopsis need to be submitted through the New Jersey Division of Local Government Services FAST System.

Should you have any questions, please do not hesitate to call me.

Very truly yours,

Steven D. Wielkottz

Steven D. Wielkottz, C.P.A.
Registered Municipal Accountant

SDW:ms

Enclosure



PASSAIC VALLEY WATER COMMISSION

SYNOPSIS OF AUDIT

DECEMBER 31, 2023

PASSAIC VALLEY WATER COMMISSION

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary of synopsis of audit report of the Passaic Valley Water Commission for the fiscal years ended December 31, 2023 and 2022 as required by N.J.S. 40A:5-16.

	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
<u>ASSETS:</u>		
Current Assets:		
<u>Unrestricted:</u>		
Cash and Cash Equivalents	15,063,196	8,055,600
Accounts Receivable	36,520,757	29,752,183
Other Assets	9,357,900	3,252,840
	<u>60,941,853</u>	<u>41,060,623</u>
<u>Restricted:</u>		
Cash and Cash Equivalents	118,771,524	34,893,296
NJEIT Receivable	24,033,630	41,403,346
	<u>142,805,154</u>	<u>76,296,642</u>
Non-current Assets:		
<u>Capital Assets:</u>		
Net of Accumulated Depreciation \$227,379,319 and \$217,004,157.	278,253,894	247,987,650
	<u>482,000,901</u>	<u>365,344,915</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Outflows	19,017,263	25,091,797
	<u>19,017,263</u>	<u>25,091,797</u>
<u>LIABILITIES:</u>		
Current Liabilities:		
Payable from Unrestricted Assets	16,678,609	23,197,821
Payable from Restricted Assets	7,018,392	5,278,885
	<u>23,697,001</u>	<u>28,476,706</u>
Non-current Liabilities:		
Long Term Liabilities	286,379,055	191,914,575
	<u>310,076,056</u>	<u>220,391,281</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Inflows	26,777,450	29,627,684
	<u>26,777,450</u>	<u>29,627,684</u>
<u>NET POSITION:</u>		
Net Investment in Capital Assets	100,566,813	186,414,603
Restricted	118,666,733	34,710,749
Unrestricted	(55,068,888)	(80,707,605)
	<u>164,164,658</u>	<u>140,417,747</u>

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

	<u>Fiscal Years Ended</u>	
	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
Operating Revenue:		
Service Agreements	101,772,143	94,470,122
Other Operating Revenue	14,145,981	9,163,508
Total Operating Revenue	<u>115,918,124</u>	<u>103,633,630</u>
Operating Expenses:		
Cost of Providing Services	59,888,032	56,874,114
Administrative and General	18,884,189	16,988,784
Depreciation	9,771,483	11,660,873
Total Operating Expenses	<u>88,543,704</u>	<u>85,523,771</u>
Operating Income (Loss)	<u>27,374,420</u>	<u>18,109,859</u>
Non-Operating Revenues (Expenses):		
Interest on Investments	1,498,549	527,832
Finance Charges	1,274,565.00	260,697.00
Interest Expense	(2,322,935)	(2,862,322)
Loss on Disposal of Asset	(901,240)	(153,155)
Other Postemployment Benefit Obligation	(2,768,161)	(1,866,716)
Amortization Expense	(75,567)	132,729
Change in Net Position	<u>23,746,911</u>	<u>14,148,924</u>
Net Position - January 1,	<u>140,417,747</u>	<u>126,268,823</u>
Net Position - December 31,	<u><u>164,164,658</u></u>	<u><u>140,417,747</u></u>

PASSAIC VALLEY WATER COMMISSION

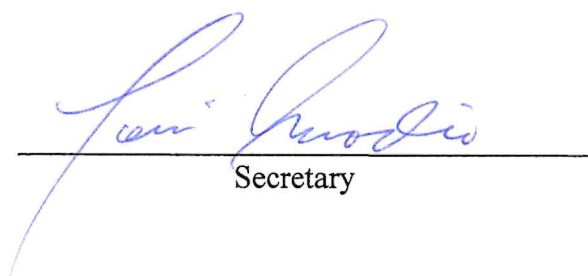
RECOMMENDATIONS

DECEMBER 31, 2023

1. The Organization should ensure that inventory subledger should be reconciled to the General Ledger.

The above summary or synopsis was prepared from the report of audit of the Passaic Valley Water Commission, County of Passaic, for the calendar year 2023. This report of audit, submitted by Steven D. Wielkotz, Registered Municipal Accountant of the firm of Wielkotz & Company, LLC, is on file at the Commission's office and may be inspected by any interested person.

A corrective action plan, which outlines actions the Passaic Valley Water Commission 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 the Passaic Valley Water Commission, Secretary at the Passaic Valley Water Commission, Clifton, New Jersey 07011 within 60 days from the date of receipt of the audit report by the Commission.



Secretary