

PASSAIC VALLEY WATER COMMISSION

SYNOPSIS OF AUDIT

DECEMBER 31, 2024

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, 2024 and 2023 as required by N.J.S. 40A:5-16.

	<u>Dec. 31, 2024</u>	<u>Restated Dec. 31, 2023</u>
<u>ASSETS:</u>		
Current Assets:		
<u>Unrestricted:</u>		
Cash and Cash Equivalents	20,522,773	15,063,196
Accounts Receivable	38,406,831	36,520,757
Other Assets	8,867,052	10,343,429
	<u>67,796,656</u>	<u>61,927,382</u>
<u>Restricted:</u>		
Cash and Cash Equivalents	103,525,898	118,771,524
NJEIT Receivable	9,420,666	24,033,630
	<u>112,946,564</u>	<u>142,805,154</u>
Non-current Assets:		
<u>Capital Assets:</u>		
Net of Accumulated Depreciation		
\$237,708,594 and \$227,379,319	321,449,972	278,253,894
	<u>502,193,192</u>	<u>482,986,430</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Outflows	20,032,945	19,017,263
	<u>20,032,945</u>	<u>19,017,263</u>
<u>LIABILITIES:</u>		
Current Liabilities:		
Payable from Unrestricted Assets	20,518,494	16,678,609
Payable from Restricted Assets	7,203,432	7,018,392
	<u>27,721,926</u>	<u>23,697,001</u>
Non-current Liabilities:		
Long Term Liabilities	285,637,625	286,379,055
	<u>313,359,551</u>	<u>310,076,056</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Inflows	20,558,760	26,777,450
	<u>20,558,760</u>	<u>26,777,450</u>
<u>NET POSITION:</u>		
Net Investment in Capital Assets	152,544,639	100,566,813
Restricted	86,766,119	118,666,733
Unrestricted	(51,002,932)	(54,083,359)
	<u>188,307,826</u>	<u>165,150,187</u>

COMPARATIVE STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	Fiscal Years Ended	
	Dec. 31, 2024	Restated Dec. 31, 2023
Operating Revenue:		
Service Agreements	108,558,356	101,772,143
Other Operating Revenue	13,059,698	14,145,981
Total Operating Revenue	121,618,054	115,918,124
Operating Expenses:		
Cost of Providing Services	67,714,011	59,888,032
Administrative and General	20,480,250	18,884,189
Depreciation	9,677,928	9,771,483
Total Operating Expenses	97,872,189	88,543,704
Operating Income (Loss)	23,745,865	27,374,420
Non-Operating Revenues (Expenses):		
Interest on Investments	6,701,388	1,498,549
Finance Charges	1,284,690	1,274,565
Interest Expense	(6,481,663)	(2,322,935)
Bond Issuance Costs	-	(332,720)
Loss on Disposal of Asset	(651,906)	(901,240)
Other Postemployment Benefit Obligation	(980,542)	(2,768,161)
Amortization Expense	(460,193)	(75,567)
Change in Net Position	23,157,639	23,746,911
Net Position - January 1,	165,150,187	140,417,747
Prior-Period Adjustment		
Change in Prepaid Expense	-	985,529
Net Position - December 31,	188,307,826	165,150,187

PASSAIC VALLEY WATER COMMISSION

RECOMMENDATIONS

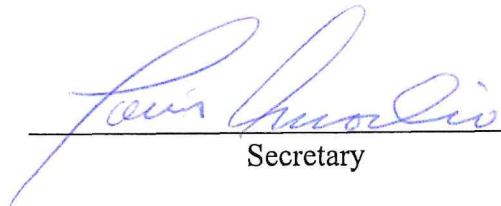
DECEMBER 31, 2024

None

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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 2024. This report of audit, submitted by Steven D. Wielkott, Registered Municipal Accountant of the firm of Wielkott & 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