

SYNOPSIS OF THE AUDIT REPORT OF THE  
RAHWAY VALLEY SEWERAGE AUTHORITY  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
AS REQUIRED BY N.J.S.40A:5A-16  
STATEMENTS OF NET POSITION

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 10,694,256	\$ 9,296,367
Trade Receivables	205,326	110,566
Other Current Assets	219,353	430,600
Total Current Assets	<u>11,118,935</u>	<u>9,837,533</u>
Fixed Assets	286,611,004	284,224,060
Less: Accumulated Depreciation	<u>129,365,029</u>	<u>119,710,057</u>
Net Fixed Assets	157,245,975	164,514,003
Other Receivable – Long Term	3,592,165	3,717,755
Deferred Outflow of Resources – Pension Related	1,126,072	1,094,563
Deferred Outflow of Resources – OPEB Related	<u>4,754,599</u>	<u>4,589,429</u>
<u>TOTAL ASSETS</u>	<u>\$ 177,837,746</u>	<u>\$ 183,753,283</u>
<u>LIABILITIES AND NET POSITION</u>		
Liabilities:		
Accounts Payable	\$ 2,478,466	\$ 901,660
Bonds Payable	111,798,302	120,556,793
Accrued Interest Payable	268,798	400,578
Net Pension Liability	9,264,137	7,238,585
Net OPEB Liability	<u>13,527,063</u>	<u>14,836,680</u>
Total Liabilities	137,336,766	145,123,353
Deferred Inflows of Resources – Credits on Debt Refundings	544,053	901,660
Deferred Inflows of Resources – Pension Related	1,731,700	4,963,719
Deferred Inflows of Resources – OPEB Related	8,279,986	7,260,976
Deferred Inflows of Resources – Deferred Bond Premium	<u>75,938</u>	<u>80,700</u>
Total Deferred Inflows of Resources	10,631,677	13,207,055
Net Position:		
Invested in Capital Assets, Net of Related Liabilities	45,447,673	42,774,011
Unrestricted	(25,307,325)	(26,032,171)
Restricted	<u>9,728,955</u>	<u>8,681,035</u>
Total Net Position	29,869,303	25,422,875
<u>TOTAL LIABILITIES, DEFERRED OUTFLOWS AND NET POSITION</u>	<u>\$ 177,837,746</u>	<u>\$ 183,753,283</u>

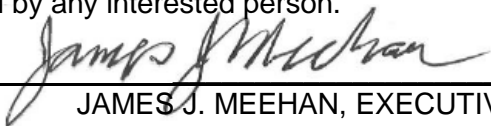
STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION FOR THE YEARS  
ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Operating Revenues:		
Member Annual Assessments	\$ 29,048,975	\$ 27,426,500
Discharge, Permit and Other Fees	1,214,479	1,270,788
Food Waste Fees	149,882	170,476
Other Income, Net	31,468	177,259
<u>Total Operating Revenues</u>	<u>30,444,804</u>	<u>29,045,023</u>
Operating Expenses:		
Costs of Providing Services	11,580,902	10,872,569
General and Administrative	3,737,905	3,766,189
Depreciation	9,654,972	9,566,677
Pension and OPEB Expense Adjustments	(1,693,753)	(1,456,144)
<u>Total Operating Expenses</u>	<u>23,280,026</u>	<u>22,749,291</u>
<u>Operating Income (Loss)</u>	<u>7,164,778</u>	<u>6,295,732</u>
Non-Operating Revenues (Expenses):		
Interest Income	162,654	142,880
Interest Expense	(4,009,622)	(4,127,531)
Grants	1,128,618	31,357
<u>Total Non-Operating Revenues (Expenses)</u>	<u>(2,718,350)</u>	<u>(3,953,294)</u>
Net Income (Loss)	4,446,428	2,342,438
Net Position, Beginning of Year	25,422,875	23,080,437
Net Position, End of Year	\$ <u>29,869,303</u>	\$ <u>25,422,875</u>

FINDINGS AND RECOMMENDATIONS

None

The above summary or synopsis was prepared from the report of audit of the Rahway Valley Sewerage Authority for the years ended December 31, 2022 and 2021. This report of audit, submitted by Suplee, Clooney & Company, Certified Public Accountants, is on file at the Executive Director's Office and may be inspected by any interested person.


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 JAMES J. MEEHAN, EXECUTIVE DIRECTOR