

**SOUTH AMBOY REDEVELOPMENT AGENCY  
SYNOPSIS OF AUDIT  
FOR THE FISCAL YEARS ENDED  
JUNE 30, 2020 AND 2019**

**SOUTH AMBOY REDEVELOPMENT AGENCY**  
**COMPARATIVE STATEMENTS OF NET POSITION**  
**AS OF JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 1,483,420	\$ 1,556,268
Accounts Receivable	21,874	-
Prepaid Items	-	342
NJEDA Grants Receivable	<u>83,228</u>	<u>83,228</u>
Total Unrestricted Current Assets	<u>1,588,522</u>	<u>1,639,838</u>
Restricted Current Assets		
Redevelopers Escrow Account		
Cash and Cash Equivalents	230,002	204,616
Cost of Issuance Account		
Cash and Cash Equivalents	<u>-</u>	<u>6,681</u>
Total Restricted Current Assets	<u>230,002</u>	<u>211,297</u>
Total Current Assets	<u>1,818,524</u>	<u>1,851,135</u>
Noncurrent Assets		
Capital Assets		
Buildings	11,605,505	11,605,505
Land	290,400	290,400
Property Held for Redevelopment	943,120	572,082
Construction In Progress	1,927,720	1,927,720
Accumulated Depreciation	<u>(2,756,307)</u>	<u>(2,466,171)</u>
Total Noncurrent Assets	<u>12,010,438</u>	<u>11,929,536</u>
Total Assets	<u>13,828,962</u>	<u>13,780,671</u>

**SOUTH AMBOY REDEVELOPMENT AGENCY**  
**COMPARATIVE STATEMENTS OF NET POSITION**  
**AS OF JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>LIABILITIES</b>		
Current Liabilities Payable from Unrestricted Assets		
Accounts Payable	\$ 25,685	\$ 11,616
Accrued Interest on Bonds	35,146	37,144
Unearned Revenue	<u>83,228</u>	<u>83,228</u>
Total Current Liabilities Payable from Unrestricted Assets	<u>144,059</u>	<u>131,988</u>
Current Liabilities Payable from Restricted Assets		
Revenue Bonds Payable	80,000	75,000
Escrow Deposits Payable	<u>230,002</u>	<u>204,616</u>
Total Current Liabilities Payable from Restricted Assets	<u>310,002</u>	<u>279,616</u>
Total Current Liabilities	<u>454,061</u>	<u>411,604</u>
Non-Current Liabilities		
Revenue Bonds Payable	<u>2,675,000</u>	<u>2,755,000</u>
Total Non-Current Liabilities	<u>2,675,000</u>	<u>2,755,000</u>
Contingencies	<u>-</u>	<u>-</u>
Total Liabilities	<u>3,129,061</u>	<u>3,166,604</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	9,255,438	9,106,217
Unrestricted	<u>1,444,463</u>	<u>1,507,850</u>
Total Net Position	<u>\$ 10,699,901</u>	<u>\$ 10,614,067</u>

**SOUTH AMBOY REDEVELOPMENT AGENCY  
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>OPERATING REVENUES</b>		
Contributions of Property Held for Redevelopment	\$ 371,038	
Redeveloper Fees and Contributions	140,312	\$ 186,883
Rent	<u>173,592</u>	<u>173,592</u>
 Total Operating Revenues	 <u>684,942</u>	 <u>360,475</u>
<b>OPERATING EXPENSES</b>		
City of South Amboy - Interlocal Agreement	75,553	45,696
Other Expenses	156,774	146,035
Depreciation	<u>290,136</u>	<u>290,138</u>
 Total Operating Expenses	 <u>522,463</u>	 <u>481,869</u>
<b>OPERATING GAIN / (LOSS)</b>	<u>162,479</u>	<u>(121,394)</u>
<b>NON-OPERATING INCOME (EXPENSES)</b>		
Interest Income	19,095	22,470
Interest Expense	<u>(95,740)</u>	<u>(99,357)</u>
 Total Non-Operating Income (Expenses)	 <u>(76,645)</u>	 <u>(76,887)</u>
<b>CHANGE IN NET POSITION</b>	85,834	(198,281)
 Total Net Position, Beginning of year	 <u>10,614,067</u>	 <u>10,812,348</u>
 Total Net Position, End of year	 <u>\$ 10,699,901</u>	 <u>\$ 10,614,067</u>

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**SYNOPSIS OF AUDIT  
(continued)**

**COMMENTS/RECOMMENDATIONS**

**General Comments**

There are none.

**Recommendations**

There are none.

The above synopsis was prepared from the report of audit of the South Amboy Redevelopment Agency for the fiscal years ended June 30, 2020 and 2019.

This report of audit, submitted by Gary W. Higgins, Registered Municipal Accountant, is on file with the Board of Commissioners, 140 North Broadway, South Amboy, New Jersey 08879 and may be inspected by any interested person.

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Secretary