

**SOUTH AMBOY REDEVELOPMENT AGENCY
SYNOPSIS OF AUDIT
FOR THE FISCAL YEARS ENDED
JUNE 30, 2021 AND 2020**

SOUTH AMBOY REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 1,220,291	\$ 1,483,420
Accounts Receivable	70,000	21,874
NJEDA Grants Receivable	<u>83,228</u>	<u>83,228</u>
Total Unrestricted Current Assets	<u>1,373,519</u>	<u>1,588,522</u>
Restricted Current Assets		
Redevelopers Escrow Account		
Cash and Cash Equivalents	<u>224,702</u>	<u>230,002</u>
Total Restricted Current Assets	<u>224,702</u>	<u>230,002</u>
Total Current Assets	<u>1,598,221</u>	<u>1,818,524</u>
Noncurrent Assets		
Capital Assets		
Buildings	11,605,505	11,605,505
Land	290,400	290,400
Property Held for Redevelopment	943,120	943,120
Construction In Progress	1,927,720	1,927,720
Accumulated Depreciation	<u>(3,046,445)</u>	<u>(2,756,307)</u>
Total Noncurrent Assets	<u>11,720,300</u>	<u>12,010,438</u>
Total Assets	<u>13,318,521</u>	<u>13,828,962</u>

SOUTH AMBOY REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets		
Accounts Payable	\$ 40,209	\$ 25,685
Accrued Interest on Bonds	35,109	35,146
Unearned Revenue	<u>83,228</u>	<u>83,228</u>
Total Current Liabilities Payable from Unrestricted Assets	<u>158,546</u>	<u>144,059</u>
Current Liabilities Payable from Restricted Assets		
Revenue Bonds Payable	90,000	80,000
Escrow Deposits Payable	<u>224,702</u>	<u>230,002</u>
Total Current Liabilities Payable from Restricted Assets	<u>314,702</u>	<u>310,002</u>
Total Current Liabilities	<u>473,248</u>	<u>454,061</u>
Non-Current Liabilities		
Revenue Bonds Payable	<u>2,585,000</u>	<u>2,675,000</u>
Total Non-Current Liabilities	<u>2,585,000</u>	<u>2,675,000</u>
Contingencies	<u>-</u>	<u>-</u>
Total Liabilities	<u>3,058,248</u>	<u>3,129,061</u>
NET POSITION		
Net Investment in Capital Assets	9,045,300	9,255,438
Unrestricted	<u>1,214,973</u>	<u>1,444,463</u>
Total Net Position	<u>\$ 10,260,273</u>	<u>\$ 10,699,901</u>

SOUTH AMBOY REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Contributions of Property Held for Redevelopment	\$ -	\$ 371,038
Redeveloper Fees and Contributions	238,538	140,312
Rent	<u>91,524</u>	<u>173,592</u>
 Total Operating Revenues	 <u>330,062</u>	 <u>684,942</u>
OPERATING EXPENSES		
City of South Amboy - Interlocal Agreement	147,698	75,553
Other Expenses	239,493	156,774
Depreciation	<u>290,138</u>	<u>290,136</u>
 Total Operating Expenses	 <u>677,329</u>	 <u>522,463</u>
OPERATING INCOME (LOSS)	 <u>(347,267)</u>	 <u>162,479</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	2,627	19,095
Interest Expense	<u>(94,988)</u>	<u>(95,740)</u>
 Total Non-Operating Revenues (Expenses)	 <u>(92,361)</u>	 <u>(76,645)</u>
CHANGE IN NET POSITION	 (439,628)	 85,834
Total Net Position, Beginning of year	<u>10,699,901</u>	<u>10,614,067</u>
Total Net Position, End of year	<u>\$ 10,260,273</u>	<u>\$ 10,699,901</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, 2021 and 2020.

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.

Secretary