

**SOUTH AMBOY REDEVELOPMENT AGENCY
SYNOPSIS OF AUDIT
FOR THE FISCAL YEARS ENDED
JUNE 30, 2023 AND 2022**

SOUTH AMBOY REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u> <u>(Restated)</u>
ASSETS		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 1,412,110	\$ 1,591,177
Accounts Receivable	8,337	10,000
Prepaid Items	3,723	
Lease Receivable	137,608	131,099
NJEDA Grants Receivable	<u>83,228</u>	<u>83,228</u>
Total Unrestricted Current Assets	<u>1,645,006</u>	<u>1,815,504</u>
Restricted Current Assets		
Redevelopers Escrow Account		
Cash and Cash Equivalents	<u>238,789</u>	<u>232,244</u>
Total Restricted Current Assets	<u>238,789</u>	<u>232,244</u>
Total Current Assets	<u>1,883,795</u>	<u>2,047,748</u>
Noncurrent Assets		
Capital Assets, Net	11,229,061	11,561,509
Lease Receivable	<u>990,922</u>	<u>1,128,529</u>
Total Noncurrent Assets	<u>12,219,983</u>	<u>12,690,038</u>
Total Assets	<u>14,103,778</u>	<u>14,737,786</u>

The Notes to the Financial Statements are an Integral Part of this Statement

SOUTH AMBOY REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets		
Accounts Payable	\$ 35,453	\$ 45,473
Accrued Interest on Bonds	32,616	33,928
Leases Payable - Operating Lease - Current Portion	41,878	42,310
Revenue Bonds Payable	105,000	100,000
Unearned Revenue	<u>83,228</u>	<u>83,228</u>
 Total Current Liabilities Payable from Unrestricted Assets	 <u>298,175</u>	 <u>304,939</u>
 Current Liabilities Payable from Restricted Assets		
Escrow Deposits Payable	<u>238,789</u>	<u>232,244</u>
 Total Current Liabilities Payable from Restricted Assets	 <u>238,789</u>	 <u>232,244</u>
 Total Current Liabilities	 <u>536,964</u>	 <u>537,183</u>
 Non-Current Liabilities		
Revenue Bonds Payable	2,380,000	2,485,000
Leases Payable - Operating Lease	<u>47,159</u>	<u>89,037</u>
 Total Non-Current Liabilities	 <u>2,427,159</u>	 <u>2,574,037</u>
 Total Liabilities	 <u>2,964,123</u>	 <u>3,111,220</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred Amount from Lease	<u>1,128,530</u>	<u>1,259,628</u>
 Total Deferred Inflows of Resources	 <u>1,128,530</u>	 <u>1,259,628</u>
 NET POSITION		
Investment in Capital Assets	8,655,024	8,845,162
Unrestricted	<u>1,356,101</u>	<u>1,521,776</u>
 Total Net Position	 <u>\$ 10,011,125</u>	 <u>\$ 10,366,938</u>

The Notes to the Financial Statements are an Integral Part of this Statement

**SOUTH AMBOY REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
AS OF JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u> (Restated)
OPERATING REVENUES		
Redeveloper Fees and Contributions	\$ 121,697	\$ 847,500
Rent	131,099	123,952
Miscellaneous Fees	<u>12,500</u>	<u>-</u>
 Total Operating Revenues	 <u>265,296</u>	 <u>971,452</u>
OPERATING EXPENSES		
City of South Amboy - Interlocal Agreement	164,310	361,029
Other Expenses	55,311	83,272
Depreciation/Amortization	<u>332,448</u>	<u>332,884</u>
 Total Operating Expenses	 <u>552,069</u>	 <u>777,185</u>
OPERATING GAIN / (LOSS)	 <u>(286,773)</u>	 <u>194,267</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest Income	20,586	3,957
Interest Expense	<u>(89,626)</u>	<u>(91,559)</u>
 Total Non-Operating Revenue (Expenses)	 <u>(69,040)</u>	 <u>(87,602)</u>
CHANGE IN NET POSITION	 (355,813)	 106,665
 Total Net Position, Beginning of year	 <u>10,366,938</u>	 <u>10,260,273</u>
 Total Net Position, End of year	 <u>\$ 10,011,125</u>	 <u>\$ 10,366,938</u>

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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, 2023 and 2022.

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