

**THE ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**SYNOPSIS OF 2024 AUDIT AS REQUIRED BY NJSA 40A:5A-16**  
**COMPARATIVE STATEMENT OF NET POSITION**  
**AS OF DECEMBER 31, 2024 AND 2023**

	2024	2023
<b><u>ASSETS</u></b>		
Cash and Cash Equivalents	\$ 11,591,741	\$ 10,982,775
Inventory	75,226	116,841
Other Current Assets	50,625	51,090
Restricted Cash and Cash Equivalents	2,419,920	2,960,458
Capital Assets, Net	33,000,289	31,953,758
Total Assets	\$ 47,137,801	\$ 46,064,922
<b><u>DEFERRED OUTFLOWS</u></b>		
Pension Obligation	\$ 371,589	\$ 178,668
OPEB Obligation	3,072,873	2,829,065
Loss/(Gain), Net on Defeasance	20,986	23,609
	\$ 3,465,448	\$ 3,031,342
<b><u>LIABILITIES</u></b>		
Bonds Payable, Net	\$ 9,137,993	\$ 8,195,000
Accrued Expenses and Other Liabilities	12,840,844	13,370,061
Total Liabilities	\$ 21,978,837	\$ 21,565,061
<b><u>DEFERRED INFLOWS</u></b>		
Pension Obligation	\$ 187,921	\$ 204,700
OPEB Obligation	2,677,268	3,701,137
	\$ 2,865,189	\$ 3,905,837
<b><u>NET POSITION</u></b>		
Invested in Capital Assets	\$ 27,001,314	\$ 25,656,478
Restricted	21,519	40,218
Unrestricted (Deficit)	(1,263,611)	(2,071,330)
Net Position	\$ 25,759,222	\$ 23,625,366

**THE ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**SYNOPSIS OF 2024 AUDIT AS REQUIRED BY NJSA 40A:5A-16**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGE IN NET POSITION**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Revenues:		
Airport Revenues	\$ 5,960,259	\$ 5,792,447
Development and Financial Assistance Revenues	1,652,793	1,377,520
Parking Revenues	1,636,992	1,505,730
Sportsplex Parking	<u>133,762</u>	<u>135,503</u>
Total Revenues	<u>9,383,806</u>	<u>8,811,200</u>
Expenses:		
Salaries	1,786,466	1,710,760
Fringe Benefits	954,263	566,998
Services by Contract	4,619,962	4,278,230
Depreciation and Amortization	<u>1,256,535</u>	<u>1,023,871</u>
Total Expenses	<u>8,617,226</u>	<u>7,579,859</u>
Operating Income	<u>766,580</u>	<u>1,231,341</u>
Nonoperating Revenues/(Expenses)		
Interest Income	357,757	377,334
Contribution from Grants	1,731,208	1,641,511
American Rescue Plan		2,000,000
Interest Expense	(360,240)	(395,573)
Amounts due under Service Agreements	(230,554)	(190,580)
Provision for Settlement Litigation	(204,050)	(529,674)
Sportsplex Excess - Refunded	71,010	50,827
Miscellaneous	<u>2,145</u>	<u>82,203</u>
Total Nonoperating Revenues/(Expenses)	<u>\$ 1,367,276</u>	<u>\$ 3,036,048</u>
Change in Net Position	2,133,856	4,267,389
Net Position, Beginning	<u>23,625,366</u>	<u>19,357,977</u>
Net Position, Ending	<u>\$ 25,759,222</u>	<u>\$ 23,625,366</u>

**RECOMMENDATIONS**

None.

A corrective action plan for 2024 is not required by the Authority since there were no recommendations.

The preceding summary of synopsis was prepared from the report of audit of the Essex County Improvement Authority, County of Essex, New Jersey, for the year ended December 31, 2024. The financial data included in the summary of synopsis is presented in the form prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Readers are cautioned that the summary of synopsis was prepared solely for the purpose of compliance with the public disclosure provisions of N.J.S.A. 40A:5-7 and, accordingly the summary of synopsis should not be relied upon for any other purpose. The report of audit dated February 13, 2026, submitted by Joseph Faccone, Registered Municipal Accountant, for the firm Samuel Klein and Company, whose opinion was unmodified and is on file at the Authority office, 27 Wright Way, Building M, Fairfield, New Jersey. The annual audit will be on the Authority's website [www.eciani.com](http://www.eciani.com) on or after February 24, 2026 and may be inspected by any interested person.

  


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Steven C. Rother, Executive Director  
Essex County Improvement Authority