

2025.07.36

**GOVERNING BODY CERTIFICATION OF THE ANNUAL AUDIT  
FORM OF RESOLUTION**

WHEREAS, N.J.S.A. 40A:5-4 requires the Board of Commissioners of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Annual Report of Audit for the fiscal year ended December 31, 2024 has been filed by a Registered Municipal Accountant with the *Executive Director* pursuant to N.J.S.A. 40A:5-6, and a copy has been received by each member of the Board of Commissioners; and,

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New Jersey to prescribe reports pertaining to the local fiscal affairs; and,

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the Board of Commissioners of each authority shall by resolution certify to the Local Finance Board of the State of New Jersey that all members of the Board of Commissioners have reviewed, as a minimum, the sections of the annual audit entitled "Comments and Recommendations, and,

WHEREAS, the members of the Board of Commissioners have personally reviewed as a minimum the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "Comments and Recommendations", as evidenced by the group affidavit form of the Board of Commissioners attached hereto; and,

WHEREAS, such resolution of certification shall be adopted by the Board of Commissioners no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and,

WHEREAS, all members of the Board of Commissioners have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board, and

WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the local Board of Commissioners to the penalty provisions of R.S. 52:27BB-52, to wit:

R.S. 52:27BB-52: A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of the *Sayreville Economic and Redevelopment Agency*, hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON July 10, 2025.

  
Himanshu Shah, Executive Director

**CERTIFICATION OF GOVERNING BODY OF THE ANNUAL AUDIT  
GROUP AFFIDAVIT FORM  
NO PHOTOCOPIES OF SIGNATURES**

STATE OF NEW JERSEY  
COUNTY OF MIDDLESEX

We, members of the Board of Commissioners of the *Sayreville Economic and Redevelopment Agency*, in the County of Middlesex, being duly sworn according to law, upon our oath depose and say:

1. We are duly elected (or appointed) members of the Board of Commissioners of the *Sayreville Economic and Redevelopment Agency* in the County of Middlesex;
2. In the performance of our duties, and pursuant to N.J.A.C. 5:30-6.5, we have familiarized ourselves with the contents of the Annual Municipal Audit filed with the Executive Director pursuant to N.J.S.A. 40A:5-6 for the fiscal year ended December 31, 2024;
3. We certify that we have personally reviewed and are familiar with, as a minimum, the sections of the Annual Report of Audit entitled "Comments and Recommendations."

(L.S.)

(L.S.)

(L.S.)

(L.S.)

(L.S.)

(L.S.)


(L.S.)

(L.S.)

(L.S.)

(L.S.)

Sworn to and subscribed before me this  
10<sup>th</sup> day of July 2025  
Notary Public of New Jersey

  
Anthony C. Iacocca, Esq.  
Attorney at Law of NJ

  
Himanshu Shah, Executive Director

The Executive Director shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.

SAYREVILLE ECONOMIC AND REDEVELOPMENT AGENCY  
COMPONENT UNIT  
COMPARATIVE STATEMENTS OF NET POSITION  
DECEMBER 31, 2024 AND DECEMBER 31, 2023

<u>ASSETS</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$2,936,543.93	\$ 2,734,860.07
Interfund - Due from Escrow Accounts	67,803.54	202,847.06
Accounts Receivable	<u>10,714.00</u>	<u>100,852.80</u>
Total Unrestricted Assets	<u>3,015,061.47</u>	<u>3,038,559.93</u>
Restricted Assets:		
Developer Deposits	<u>268,956.13</u>	<u>101,595.47</u>
Total Restricted Assets	<u>268,956.13</u>	<u>101,595.47</u>
Noncurrent Assets:		
Property Held for Redevelopment	<u>4,045,600.00</u>	<u>22,024,100.00</u>
Total Noncurrent Assets	<u>4,045,600.00</u>	<u>22,024,100.00</u>
TOTAL ASSETS	<u>7,329,617.60</u>	<u>25,164,255.40</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Outflows Related to Pensions	<u>40,509.00</u>	<u>59,768.00</u>
Total Deferred Outflows of Resources	<u>40,509.00</u>	<u>59,768.00</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$7,370,126.60</u>	<u>\$25,224,023.40</u>

SAYREVILLE ECONOMIC AND REDEVELOPMENT AGENCY  
COMPONENT UNIT  
COMPARATIVE STATEMENTS OF NET POSITION  
DECEMBER 31, 2024 AND DECEMBER 31, 2023

<u>LIABILITIES</u>	Balance <u>Dec. 31, 2024</u>	Balance <u>Dec. 31, 2023</u>
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 9,675.00	\$ 44,096.00
Pensions Payable	<u>16,246.00</u>	<u>16,229.00</u>
Total Current Liabilities Payable from Unrestricted Assets	<u>25,921.00</u>	<u>60,325.00</u>
Current Liabilities Payable from Restricted Assets:		
Interfund - Due to Operating Account	67,803.54	202,847.06
Reserve for Developer's Escrow	<u>173,890.32</u>	<u>(101,251.59)</u>
Total Current Liabilities Payable from Restricted Assets	<u>241,693.86</u>	<u>101,595.47</u>
Long-Term Liabilities Payable:		
Net Pension Liability	<u>175,879.00</u>	<u>183,280.00</u>
Total Long-Term Liabilities Payable	<u>175,879.00</u>	<u>183,280.00</u>
TOTAL LIABILITIES	<u><u>\$ 443,493.86</u></u>	<u><u>\$ 345,200.47</u></u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Inflows Related to Pensions	<u>\$ 12,321.00</u>	<u>\$ 30,700.00</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>\$ 12,321.00</u></u>	<u><u>\$ 30,700.00</u></u>
 NET POSITION:		
Contributed Capital	\$4,045,600.00	\$22,024,100.00
Encumbrances	63,677.11	
Unrestricted	<u>2,805,034.63</u>	<u>2,824,022.93</u>
TOTAL NET POSITION	<u><u>\$6,914,311.74</u></u>	<u><u>\$24,848,122.93</u></u>

SAYREVILLE ECONOMIC AND REDEVELOPMENT AGENCY  
COMPONENT UNIT  
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND DECEMBER 31, 2023


	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Operating Expenses:		
Administrative - Budgeted	\$ 404,315.80	\$ 403,143.35
Operating Loss	<u>(404,315.80)</u>	<u>(403,143.35)</u>
Nonoperating Revenues:		
Lease Agreements	102,737.00	128,771.00
Developer's Administration Fee	235,000.00	240,000.00
Developer's Reimbursement		197,371.87
Miscellaneous	1,400.00	3,043.12
Interest Earned	88,363.61	17,807.33
Pension Expenses - Unbudgeted	<u>6,504.00</u>	<u>(914.00)</u>
Total Nonoperating Revenues	<u>434,004.61</u>	<u>586,079.32</u>
Excess (Deficiency) of Revenues Over/ (Under) Expenditures	<u>29,688.81</u>	<u>182,935.97</u>
Other Financing Sources (Uses):		
Prior Year Escrow Revenue Reclassified as Operating Revenue	15,000.00	
Prior Year Revenue/Expenditures Reclassified as Escrow		<u>(39,295.00)</u>
Change in Net Position	<u>44,688.81</u>	<u>143,640.97</u>
Unrestricted Net Position, Beginning of Year	2,824,022.93	2,680,381.96
Unrestricted Net Position, End of Year	<u>2,868,711.74</u>	<u>2,824,022.93</u>
Contributed Capital - Net, Beginning of Year	22,024,100.00	19,041,400.00
Capital Additions/(Deletions) for Year - Net	<u>(17,978,500.00)</u>	<u>2,982,700.00</u>
Contributed Capital - Net, End of Year	<u>4,045,600.00</u>	<u>22,024,100.00</u>
Total Net Position, End of Year	<u>\$ 6,914,311.74</u>	<u>\$24,848,122.93</u>

## **RECOMMENDATION**

That the Agency continue resolving the two (2) Escrow deficit balances from prior years.

\* \* \* \*

The attached summary was prepared from the Report of Audit of the Sayreville Economic and Redevelopment Agency, County of Middlesex for the period ended December 31, 2024, filed by Joseph J. Faccone, Registered Municipal Accountant of the firm of Samuel Klein and Company, LLP and is published in compliance with N.J.S. 40A:5A-16. The Report is on file at the Executive Director's Office and may be inspected by any interested person.



---

Himanshu Shah, Executive Director