

SUMMARY OR SYNOPSIS OF AUDIT
CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY
FOR THE FISCAL YEAR ENDED
NOVEMBER 30, 2013

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of Fiscal Year 2013 Audit Report of

The Carneys Point Township Sewerage Authority

as required by N.J.S. 40A:5A-16

STATEMENT OF NET POSITION

<u>ASSETS</u>	<u>November 30, 2013</u>	<u>November 30, 2012</u>
Current Unrestricted Assets:		
Cash and Cash Equivalents	\$ 2,091,001.33	\$ 1,634,956.01
Consumer Accounts Receivable, Net of Allowance for Doubtful Accounts of \$41,000.00 in 2013 and \$39,000.00 in 2012	365,739.20	344,055.97
Accounts Receivable - Other	7,700.33	7,032.12
Prepaid Expenses	12,696.30	12,696.30
Total Unrestricted Assets	<u>2,477,137.16</u>	<u>1,998,740.40</u>
Current Restricted Assets:		
Cash and Cash Equivalents	<u>1,107,499.84</u>	<u>17,515.48</u>
Total Restricted Assets	<u>1,107,499.84</u>	<u>17,515.48</u>
Non-Current Assets:		
Property, Plant and Equipment:		
Land and Easements	21,053.00	21,053.00
Plant and Equipment (Net of Accumulated Depreciation)	<u>11,438,183.74</u>	<u>12,007,689.82</u>
Total Property, Plant and Equipment	<u>11,459,236.74</u>	<u>12,028,742.82</u>
Total Noncurrent Assets	<u>11,459,236.74</u>	<u>12,028,742.82</u>
Total Assets	<u>\$ 15,043,873.74</u>	<u>\$ 14,044,998.70</u>

STATEMENT OF NET POSITION

<u>LIABILITIES</u>	<u>November 30, 2013</u>	<u>November 30, 2012</u>
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable--Operations	\$ 26,284.48	\$ 43,839.87
Accounts Payable--Renewal and Replacement	25,216.00	5,831.00
Accrued Wages	14,752.84	
Accrued Health Benefits	12,735.53	14,010.70
Payroll Deductions Payable	319.20	-
Prepaid Sewer Rents	30,646.98	8,629.93
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Total Current Liabilities Payable from Unrestricted Assets	109,955.03	72,311.50
Current Liabilities Payable from Restricted Assets:		
Note Payable	1,100,000.00	
Developers' Escrow Deposits	17,769.50	16,307.00
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Total Current Liabilities Payable from Restricted Assets	1,117,769.50	16,307.00
Long-term Liabilities:		
Reserve for Sewer Extension Projects	1,367.00	1,367.00
Net OPEB Liability	23,936.00	17,082.00
Compensated Absences	26,519.40	25,332.04
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Total Long-term Liabilities	51,822.40	43,781.04
Total Liabilities	<hr/>	<hr/>
	1,279,546.93	132,399.54
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Unearned Revenue - Connection Fees	259,887.50	267,887.50
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Total Deferred Inflows	259,887.50	267,887.50
<u>NET POSITION</u>		
Net Investment in Capital Assets	11,259,950.24	12,028,742.82
Restricted:		
Construction Fund	2,920.68	
Unrestricted Net Position	2,241,568.39	1,615,968.84
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Total Net Position	\$ 13,504,439.31	\$ 13,644,711.66
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**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION**

	For the Fiscal Year Ended	
	<u>November 30, 2013</u>	<u>November 30, 2012</u>
Operating Revenue:		
Utility Service Fees	\$ 1,949,724.90	\$ 1,895,840.92
Penalties	49,665.10	45,578.14
Other Revenues	350.00	3,894.85
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	1,999,740.00	1,945,313.91
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Operating Expenses:		
Administrative:		
Salaries and Wages	72,757.08	65,286.14
Employee Benefits	32,441.57	37,688.39
Other Expenses	350,921.10	331,171.42
Cost of Providing Services		
Salaries and Wages	319,445.62	290,111.60
Employee Benefits	142,437.25	167,475.66
Other Expenses and Major Repairs	422,290.04	473,016.12
Depreciation	590,215.83	551,484.19
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Total Operating Expenses	1,930,508.49	1,916,233.52
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Total Operating Income (Loss)	69,231.51	29,080.39
Non-operating Revenues (Expenses):		
Investment Income Net Fees	4,368.31	6,017.47
Connection Fees	42,500.00	24,000.00
Renewal and Replacement Expenditures	(56,582.42)	(229,393.66)
Net Capital Project Expenditures		(1,984.00)
(Increase)/Decrease in Allowance for Doubtful Accounts	(2,000.00)	3,000.00
Loss on Disposal of Fixed Assets	(114,003.75)	
Miscellaneous	2,904.00	
Contribution to Township of Carneys Point Project	(86,690.00)	(84,465.00)
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Total Non-Operating Revenue (Expenses)	(209,503.86)	(282,825.19)
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Change in Net Position	(140,272.35)	(253,744.80)
Net Position, Beginning of Year	13,644,711.66	13,898,456.46
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Net Position, End of Year:		
Net Investment in Capital Assets	11,259,950.24	12,028,742.82
Restricted:		
Construction Fund	2,920.68	
Unrestricted	2,241,568.39	1,615,968.84
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	\$ 13,504,439.31	\$ 13,644,711.66
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RECOMMENDATIONS

None

The above summary or synopsis was prepared from the report of audit of the Carneys Point Township Sewerage Authority, County of Salem, State of New Jersey, for the fiscal year ended November 30, 2013. This report of audit, submitted by David C. Rollison, Registered Municipal Accountant, is on file at the Authority office and may be inspected by any interested person.


Secretary