

**SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**

**Summary or Synopsis of Fiscal Year 2014 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, 2014</u>	<u>November 30, 2013</u>
Current Unrestricted Assets:		
Cash and Cash Equivalents	\$ 2,676,815.84	\$ 2,091,001.33
Consumer Accounts Receivable, Net of Allowance for Doubtful Accounts of \$41,000.00 in 2014 and \$39,000.00 in 2013	318,150.10	365,739.20
Accounts Receivable - Other	12,696.30	12,696.30
Prepaid Expenses	8,987.24	7,700.33
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Total Unrestricted Assets	3,016,649.48	2,477,137.16
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Current Restricted Assets:		
Cash and Cash Equivalents	118,317.12	1,107,499.84
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Non-Current Assets:		
Capital Assets:		
Completed (Net of Accumulated Depreciation)	10,822,977.56	11,373,953.99
Construction in Progress	988,304.09	85,282.75
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Total Noncurrent Assets	11,811,281.65	11,459,236.74
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Total Assets	\$ 14,946,248.25	\$ 15,043,873.74
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**STATEMENT OF NET POSITION**

<u>LIABILITIES</u>	<u>November 30, 2014</u>	<u>November 30, 2013</u>
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable--Operations	\$ 7,228.81	\$ 26,284.48
Accounts Payable--Renewal and Replacement	-	25,216.00
Accrued Wages	22,056.60	14,752.84
Accrued Health Benefits	15,680.07	12,735.53
Payroll Deductions Payable	319.20	319.20
Prepaid Sewer Rents	20,204.05	30,646.98
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Total Current Liabilities Payable from Unrestricted Assets	65,488.73	109,955.03
Current Liabilities Payable from Restricted Assets:		
Note Payable	1,100,000.00	1,100,000.00
Developers' Escrow Deposits	12,162.00	17,769.50
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Total Current Liabilities Payable from Restricted Assets	1,112,162.00	1,117,769.50
Long-term Liabilities:		
Reserve for Sewer Extension Projects	1,367.00	1,367.00
Net OPEB Liability	30,427.00	23,936.00
Compensated Absences	27,175.80	26,519.40
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Total Long-term Liabilities	58,969.80	51,822.40
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Total Liabilities	1,236,620.53	1,279,546.93
 <u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Revenue - Connection Fees	270,387.50	259,887.50
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Total Deferred Inflows	270,387.50	259,887.50
 <u>NET POSITION</u>		
Net Investment in Capital Assets	10,799,239.81	11,259,950.24
Restricted:		
Construction Fund	3,154.15	2,920.68
Unrestricted Net Position	2,636,846.26	2,241,568.39
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Total Net Position	\$ 13,439,240.22	\$ 13,504,439.31

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION**

	<u>For the Fiscal Year Ended</u>	
	<u>November 30, 2014</u>	<u>November 30, 2013</u>
Operating Revenue:		
Utility Service Fees	\$ 1,915,127.63	\$ 1,949,724.90
Penalties	51,520.73	49,665.10
Other Revenues	13,536.30	350.00
	1,980,184.66	1,999,740.00
Operating Expenses:		
Administrative:		
Salaries and Wages	77,489.22	72,757.08
Employee Benefits	53,134.20	32,441.57
Other Expenses	318,150.58	350,921.10
Cost of Providing Services		
Salaries and Wages	354,251.99	319,445.62
Employee Benefits	149,787.00	142,437.25
Other Expenses and Major Repairs	450,361.30	422,290.04
Depreciation	591,143.43	590,215.83
	1,994,317.72	1,930,508.49
Total Operating Expenses		
Total Operating Income (Loss)	(14,133.06)	69,231.51
Non-operating Revenues (Expenses):		
Investment Income Net Fees	4,461.73	4,368.31
Interest Expense	(13,750.00)	-
Connection Fees	49,945.00	42,500.00
Renewal and Replacement Expenditures	(91,722.76)	(56,582.42)
(Increase)/Decrease in Allowance for Doubtful Accounts	-	(2,000.00)
Loss on Disposal of Fixed Assets	-	(114,003.75)
Miscellaneous	-	2,904.00
Contribution to Township of Carneys Point Project	-	(86,690.00)
	(51,066.03)	(209,503.86)
Total Non-Operating Revenue (Expenses)		
Change in Net Position	(65,199.09)	(140,272.35)
Net Position, Beginning of Fiscal Year	13,504,439.31	13,644,711.66
Net Position, End of Fiscal Year	\$ 13,439,240.22	\$ 13,504,439.31

**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, 2014. This report of audit, submitted by Michael J. Welding, Registered Municipal Accountant, is on file at the Authority office and may be inspected by any interested person.

  
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 Secretary