

SUMMARY OR SYNOPSIS OF AUDIT  
CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY  
FOR THE FISCAL YEAR ENDED  
NOVEMBER 30, 2012

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of Fiscal Year 2012 Audit Report of

The Carneys Point Township Sewerage Authority

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

STATEMENT OF NET ASSETS

<u>ASSETS</u>	<u>November 30, 2012</u>	<u>November 30, 2011</u>
Current Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,634,956.01	\$ 1,549,254.20
Consumer Accounts Receivable, Net of Allowance for Doubtful Accounts of \$39,000.00 in 2012 and \$42,000.00 in 2011	344,055.97	370,643.24
Accounts Receivable - Other	7,032.12	12,696.30
Prepaid Expenses	12,696.30	6,754.82
	<u>1,998,740.40</u>	<u>1,939,348.56</u>
Total Unrestricted Assets		
Current Restricted Assets:		
Cash and Cash Equivalents	17,515.48	6,205.44
	<u>17,515.48</u>	<u>6,205.44</u>
Total Restricted Assets		
Non-Current Assets:		
Property, Plant and Equipment:		
Land and Easements	21,053.00	21,053.00
Plant and Equipment (Net of Accumulated Depreciation)	12,007,689.82	12,347,096.01
	<u>12,028,742.82</u>	<u>12,368,149.01</u>
Total Property, Plant and Equipment		
Total Noncurrent Assets	12,028,742.82	12,368,149.01
	<u>12,028,742.82</u>	<u>12,368,149.01</u>
Total Assets	\$ 14,044,998.70	\$ 14,313,703.01
	<u>\$ 14,044,998.70</u>	<u>\$ 14,313,703.01</u>

STATEMENT OF NET ASSETS

<u>LIABILITIES</u>	<u>November 30, 2012</u>	<u>November 30, 2011</u>
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable--Operations	\$ 43,839.87	\$ 53,140.88
Accounts Payable--Renewal and Replacement	5,831.00	44,332.81
Accrued Health Benefits	14,010.70	
Deferred Revenue - Connection Fees	267,887.50	259,887.50
Prepaid Sewer Rents	8,629.93	10,458.90
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Total Current Liabilities Payable from Unrestricted Assets	340,199.00	367,820.09
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Current Liabilities Payable from Restricted Assets:		
Developers' Escrow Deposits	16,307.00	12,490.00
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Total Current Liabilities Payable from Restricted Assets	16,307.00	12,490.00
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Long-term Liabilities:		
Reserve for Sewer Extension Projects	1,367.00	1,367.00
Net OPEB Liability	17,082.00	10,109.00
Compensated Absences	25,332.04	23,460.46
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Total Long-term Liabilities	43,781.04	34,936.46
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Total Liabilities	400,287.04	415,246.55
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<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	12,028,742.82	12,368,149.01
Unrestricted Net Assets	1,615,968.84	1,530,307.45
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Total Net Assets	\$ 13,644,711.66	\$ 13,898,456.46
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**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET ASSETS**

	For the Fiscal Year Ended	
	November 30, 2012	November 30, 2011
Operating Revenue:		
Utility Service Fees	\$ 1,895,840.92	\$ 1,780,823.44
Penalties	45,578.14	53,101.11
Other Revenues	3,894.85	571.92
	1,945,313.91	1,834,496.47
Operating Expenses:		
Administrative:		
Salaries and Wages	65,286.14	67,773.66
Employee Benefits	37,688.39	32,559.57
Other Expenses	331,171.42	431,970.60
Cost of Providing Services		
Salaries and Wages	290,111.60	292,182.46
Employee Benefits	167,475.66	140,369.20
Other Expenses and Major Repairs	473,016.12	539,414.20
Depreciation	551,484.19	511,825.22
	1,916,233.52	2,016,094.91
Total Operating Income (Loss)	29,080.39	(181,598.44)
Non-operating Revenues (Expenses):		
Investment Income Net of Trustee Fees	6,017.47	7,176.24
Connection Fees	24,000.00	8,000.00
Renewal and Replacement Expenditures	(229,393.66)	(106,832.24)
Net Capital Project Expenditures	(1,984.00)	(40,390.00)
Increase in Allowance for Doubtful Accounts	3,000.00	12,000.00
Loss on Disposal of Fixed Assets		(16,989.00)
Contribution to Township of Carneys Point Project	(84,465.00)	(81,955.00)
	(282,825.19)	(218,990.00)
Total Non-Operating Revenue (Expenses)	(282,825.19)	(218,990.00)
Change in Net Assets	(253,744.80)	(400,588.44)
Net Assets, Beginning of Year	13,898,456.46	14,299,044.90
Net Assets, End of Year:		
Invested in Capital Assets, Net of Related Debt	12,028,742.82	12,368,149.01
Unrestricted	1,615,968.84	1,530,307.45
	\$ 13,644,711.66	\$ 13,898,456.46

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, 2012. 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.

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Secretary