

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

**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, 2015</u>	<u>November 30, 2014 (Restated)</u>
Current Unrestricted Assets:		
Cash and Cash Equivalents	\$ 2,847,253.48	\$ 2,676,815.84
Consumer Accounts Receivable, Net	371,991.99	318,150.10
Accounts Receivable - Other	12,696.30	12,696.30
Prepaid Expenses	10,263.31	8,987.24
Total Unrestricted Assets	<u>3,242,205.08</u>	<u>3,016,649.48</u>
Current Restricted Assets:		
Cash and Cash Equivalents	<u>1,082,448.00</u>	<u>118,317.12</u>
Total Restricted Assets	<u>1,082,448.00</u>	<u>118,317.12</u>
Non-Current Assets:		
Capital Assets:		
Capital Assets, net of Accumulated Depreciation	10,275,178.25	10,822,977.56
Construction in Progress	<u>1,091,868.41</u>	<u>988,304.09</u>
Total Non-Current Assets	<u>11,367,046.66</u>	<u>11,811,281.65</u>
Total Assets	<u>15,691,699.74</u>	<u>14,946,248.25</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Related to Pensions	<u>239,547.00</u>	<u>179,984.00</u>
Total Deferred Outflows of Resources	<u>239,547.00</u>	<u>179,984.00</u>

STATEMENT OF NET POSITION

<u>LIABILITIES</u>	<u>November 30, 2015</u>	<u>November 30, 2014</u> <u>(Restated)</u>
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable--Operations	\$ 3,091.26	\$ 7,228.81
Accounts Payable--Renewal and Replacement	8,057.57	-
Accounts Payable--Capital Projects	500.00	-
Accounts Payable--Related to Pensions	32,646.00	37,277.00
Accrued Wages	21,283.51	22,056.60
Accrued Health Benefits Payable	11,580.80	15,680.07
Payroll Deductions Payable	319.20	319.20
Prepaid Sewer Rents	8,995.82	20,204.05
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Total Current Liabilities Payable from Unrestricted Assets	86,474.16	102,765.73
Current Liabilities Payable from Restricted Assets:		
Revenue Bonds Payable - Current Portion	110,000.00	-
Capital Project Note Payable	990,000.00	1,100,000.00
Developer's Escrow Deposits	29,150.19	12,162.00
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Total Current Liabilities Payable from Restricted Assets	1,129,150.19	1,112,162.00
Non-Current Liabilities:		
Reserve for Sewer Extension Projects	1,367.00	1,367.00
Revenue Bonds Payable	990,000.00	-
Net OPEB Liability	34,509.00	30,427.00
Net Pension Liability	852,402.00	846,603.00
Accrued Liabilities--Related to Pensions	13,603.00	13,603.00
Compensated Absences	28,069.09	27,175.80
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Total Non-Current Liabilities	1,919,950.09	919,175.80
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Total Liabilities	3,135,574.44	2,134,103.53
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Related to Pensions	128,798.00	50,453.00
Deferred Revenue - Connection Fees	272,557.50	270,387.50
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Total Deferred Inflows of Resources	401,355.50	320,840.50
<u>NET POSITION</u>		
Net Investment in Capital Assets	10,194,051.50	10,799,239.81
Restricted:		
Construction Fund	3,369.16	3,154.15
Unrestricted Net Position	2,196,896.14	1,868,894.26
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Total Net Position	\$ 12,394,316.80	\$ 12,671,288.22

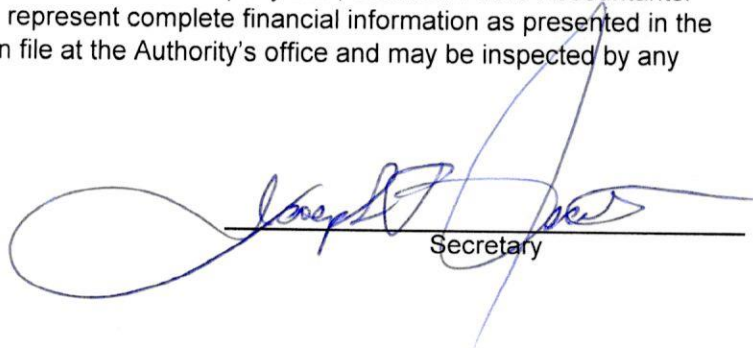
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION**

	<u>For the Fiscal Year Ended</u>	
	<u>November 30, 2015</u>	<u>November 30, 2014 (Restated)</u>
Operating Revenue:		
Utility Service Fees	\$ 1,978,529.26	\$ 1,915,127.63
Penalties	53,133.73	51,520.73
Other Revenues	3,081.71	13,536.30
	<u>2,034,744.70</u>	<u>1,980,184.66</u>
Operating Expenses:		
Administrative:		
Salaries and Wages	69,859.16	77,489.22
Employee Benefits	41,098.91	53,134.20
Other Expenses	313,970.51	318,150.58
Cost of Providing Services		
Salaries and Wages	400,009.54	354,251.99
Employee Benefits	174,256.05	149,787.00
Other Expenses and Major Repairs	394,011.15	450,361.30
Pension Liability Expense - GASB 68	19,950.00	41,650.00
Depreciation	593,546.81	591,143.43
Total Operating Expenses	<u>2,006,702.13</u>	<u>2,035,967.72</u>
Operating Income (Loss)	28,042.57	(55,783.06)
Non-Operating Revenues (Expenses):		
Investment Income Net Fees	5,850.18	4,461.73
Interest Expense	(10,969.46)	(13,750.00)
Connection Fees	24,500.00	49,945.00
Renewal and Replacement Expenditures	(314,997.71)	(91,722.76)
Increase in Allowance for Doubtful Accounts	(6,000.00)	-
Loss on Disposal of Capital Assets	(3,397.00)	-
Total Non-Operating Revenue (Expenses)	<u>(305,013.99)</u>	<u>(51,066.03)</u>
Change in Net Position	(276,971.42)	(106,849.09)
Net Position Beginning of Fiscal Year, as Originally Stated	<u>12,671,288.22</u>	<u>13,504,439.31</u>
Restatement		<u>(726,302.00)</u>
Net Position Beginning of Fiscal Year, As Restated	<u>12,671,288.22</u>	<u>12,778,137.31</u>
Net Position End of Fiscal Year	<u>\$ 12,394,316.80</u>	<u>\$ 12,671,288.22</u>

RECOMMENDATIONS

None

The above synopsis was prepared from the Report of Audit of the Carneys Point Township Sewerage Authority, County of Salem, for the fiscal year ending November 30, 2015, submitted by Michael J. Welding, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Authority's office and may be inspected by any interested person.



Secretary