SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

The following summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published.

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE
BORDENTOWN SEWERAGE AUTHORITY
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2015
AS REQUIRED BY N.J.S.A. 40A:5A-16

COMPARATIVE STATEMENT OF NET POSITION

	2015	2014
ASSETS		
Current Operating Assets	$ 4,600,755	$ 4,404,769
Restricted Assets	5,725,693	6,259,071
Capital Assets	21,470,397	23,058,582
Total Assets	31,796,845	33,722,422
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Charge on Refunding Bonds	487,969.00	590,966.00
Deferred Outflows of Resources - Pensions	457,714.00	-
Total Deferred Outflows of Resources	945,683.00	590,966.00
Total Assets and Deferred Outflows of Resources	$ 32,742,528	$ 34,313,388
LIABILITIES AND NET POSITION		
Current Liabilities Payable From Current Operating Assets	$ 2,421,519	$ 2,096,470
Long-Term Liabilities Payable from Restricted Assets	1,877,920	1,591,001
Noncurrent Liabilities	20,327,297	19,157,371
Total Liabilities	24,626,736	22,844,842
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources	43,352	-
Total Liabilities and Deferred Inflows of Assets	24,670,088	22,844,842
NET POSITION		
Net Position	8,072,440	11,468,546
Total Liabilities Deferred Inflows and Net Position	$ 32,742,528	$ 34,313,388

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2015	2014
Operating Revenue		
User Charges	$ 3,212,958	$ 3,572,677
Delinquent Penalties	13,548	17,671
Connection Fees	601,134	640,703
Miscellaneous	122,162	87,155
Total Operating Income	3,949,802	4,318,206
Operating Expenses		
Operating Appropriations	2,640,810	2,546,636
Depreciation	1,686,492	1,727,475
Total Operating Expenses	4,327,302	4,274,111
Operating Income	(377,500)	44,095
Nonoperating Revenue (Expenses)		
Investment Income	66,082	132,262
Interest Expense	(803,343)	(844,157)
Total Nonoperating Expenses	(737,261)	(711,896)
Income (Loss)	(1,114,761)	(667,801)
Capital Contributions	-	-
Decrease in Net Position	(1,114,761)	(667,801)
Net Position, December 1	11,468,546	12,136,345
Prior Period Restatement	(2,281,345)	
Net Position, November 30	$ 8,072,440	$ 11,468,544

The above summary or synopsis was prepared from the report of audit of the Bordentown Sewerage Authority for the fiscal year ended November 30, 2015. This report of audit submitted by John J. Maley, Jr., Registered Municipal Accountant and Certified Public Accountant, is on file with the Bordentown Sewerage Authority and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the Bordentown Sewerage Authority will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the office of the Bordentown Sewerage Authority within 45 days of this notice.

Stephen Monson, Secretary