

THE BORDENTOWN SEWERAGE AUTHORITY  
COUNTY OF BURLINGOTN

Synopsis of audit report of the Bordentown Sewerage Authority for the fiscal year ended November 30, 2016, as required  
by N.J.S.A 40A:5A-16:

Statement of Net Position  
November 30, 2016 and 2015

<b>ASSETS</b>	2016	2015
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 4,096,647	\$ 4,444,972
Accounts Receivable:		
Consumer Accounts Receivable	103,546	147,309
Unbilled Revenue		
Prepaid Expenses	8,353	8,474
Total Current Assets	4,208,546	4,600,755
<b>Noncurrent Assets:</b>		
Restricted Assets:		
Revenue Account		
Cash and Cash Equivalents	4,855	5,849
Operating Account		
Cash and Cash Equivalents	1,012,454	959,524
Investments	2,776	41,291
Debt Service Account		
Cash and Cash Equivalents	1,913,633	1,890,900
Debt Service Reserve Account		
Cash and Cash Equivalents	2,126,129	455,135
Investments	154,219	1,893,511
Renewal and Replacement Account		
Cash and Cash Equivalents	400,000	400,000
Unexpended Bond Proceeds		
Cash Held by NJEIT	35,197	77,624
Accrued Interest Receivable	1,859	1,859
Total Restricted Assets	5,651,122	5,725,693
Capital Assets		
Land	2,264,000	2,264,000
Buildings, Plant and Equipment (Net of Accumulated Depreciation)	20,024,652	19,206,397
Total Capital Assets	22,288,652	21,470,397
Total Assets	32,148,320	31,796,845
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized Charge on Refunding Bonds	386,543	487,969
Deferred Outflows of Resources- Pensions	1,087,377	457,714
Total Deferred Outflows of Resources	1,473,920	945,683
Total Assets and Deferred Outflows of Resources	\$ 33,622,240	\$ 32,742,528

THE BORDENTOWN SEWERAGE AUTHORITY  
COUNTY OF BURLINGOTN

Statement of Net Position (continued)  
November 30, 2016 and 2015

	2016	2015
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 111,566	\$ 103,656
Payroll Deductions Payable	320	2,293
Deposits for Future Claims		
Deposits for Connection Fees	475,910	2,161,277
Developers' Escrow Deposits	123,964	124,958
State Unemployment Compensation	32,030	29,335
	743,790	2,421,519
<b>Total Current Liabilities Payable</b>		
<b>Current Liabilities Payable From Restricted Assets:</b>		
Revenue Bonds Payable - Current Portion	1,583,922	1,523,922
Bond Interest Payable	321,041	353,998
	1,904,963	1,877,920
<b>Total Current Liabilities Payable From Restricted Assets</b>		
<b>Noncurrent Liabilities</b>		
Revenue Bonds Payable	15,977,312	17,558,416
Compensated Absences	78,295	72,532
Net Pension Liability	3,640,125	2,696,349
	19,695,732	20,327,297
<b>Total Noncurrent Liabilities</b>		
	22,344,485	24,626,736
<b>Total Liabilities</b>		
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows of Resources- Pensions	-	43,352
	-	43,352
<b>Total Deferred Inflows of Resources</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets	5,149,158	2,953,652
<b>Restricted Net Position:</b>		
Reserved for Debt Service	3,829,489	3,887,407
Reserved for Operating Costs	1,035,917	1,015,153
Reserved for Renewal and Replacement	400,000	400,000
Unrestricted Net Position	863,191	(183,772)
	11,277,755	8,072,440
<b>Total Net Position</b>		
	\$ 33,622,240	\$ 32,742,528
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>		

THE BORDENTOWN SEWERAGE AUTHORITY  
STATEMENTS OF REVENUES AND EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015

	2016	2015
<b>Operating Revenues</b>		
User Charges and Fees	\$ 3,529,382	\$ 3,212,958
Delinquent Penalties	12,756	13,548
Connection Fees	2,321,553	601,134
Miscellaneous	114,273	122,162
	5,977,964	3,949,802
<b>Operating Expenses:</b>		
Personnel Services	870,584	863,801
Employee Benefits	830,816	622,699
Administrative Expenses	332,574	341,470
Operations and Maintenance	738,292	812,840
Depreciation	1,703,645	1,686,492
	4,475,911	4,327,302
<b>Operating Income/ (Loss)</b>	1,502,053	(377,500)
<b>Non-Operating Revenues (Expenses):</b>		
Investment Income / (Loss)	(542)	66,082
Interest/Amortization Expense	(747,951)	(803,343)
Contributed Capital	2,451,755	-
	1,703,262	(737,261)
Change in Net Position	3,205,315	(1,114,761)
<b>Net Position, December 1</b>	8,072,440	11,468,546
Prior Period Restatement	-	(2,281,345)
<b>Net Position, December 1 as Restated</b>	8,072,440	9,187,201
<b>Net Position, November 30</b>	\$ 11,277,755	\$ 8,072,440

For the year ended November 30, 2016 there were no recommendations,

The above synopsis was prepared from the report of the audit of the Bordentown Sewerage Authority as of November 30, 2016.

This report of audit, submitted by Holman Frenia, Allison, P.C., Certified Public Accountants, is on file at the office of the Bordentown Sewerage Authority, 954 Farnsworth Ave, Bordentown, and may be inspected by any interest person.