

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENT OF NET POSITION
NOVEMBER 30, 2018**

	2018
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 4,071,489
Accounts Receivable:	
Consumer Accounts Receivable	119,886
Prepaid Expenses	8,387
Total Current Assets	4,199,762
Noncurrent Assets:	
Restricted Assets:	
Revenue Account	
Cash and Cash Equivalents	5,870
Operating Account	
Cash and Cash Equivalents	1,058,332
Debt Service Account	
Cash and Cash Equivalents	1,964,160
Debt Service Reserve Account	
Cash and Cash Equivalents	124,497
Investments	2,152,611
Renewal and Replacement Account	
Cash and Cash Equivalents	500,000
Unexpended Bond Proceeds	
Accrued Interest Receivable	1,859
Total Restricted Assets	5,807,329
Capital Assets	
Land	2,264,000
Buildings, Plant and Equipment (Net of Accumulated Depreciation)	18,628,411
Total Capital Assets	20,892,411
Total Assets	30,899,502
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Charge on Refunding Bonds	242,939
Deferred Outflows of Resources Related to Other Postemployment Benefits	53,598
Deferred Outflows of Resources Related to Pensions	508,751
Total Deferred Outflows of Resources	805,288
Total Assets and Deferred Outflows of Resources	\$ 31,704,790

The accompanying notes are an integral part of this statement.

BORDENTOWN SEWERAGE AUTHORITY
STATEMENT OF NET POSITION (CONTINUED)
NOVEMBER 30, 2018

	<u>2018</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 124,319
Payroll Deductions Payable	2,722
Deposits for Future Claims	
Deposits for Connection Fees	1,241,789
Developers' Escrow Deposits	201,283
State Unemployment Compensation	22,590
Total Current Liabilities Payable	<u>1,592,703</u>
Current Liabilities Payable From Restricted Assets:	
Revenue Bonds Payable - Current Portion	1,688,922
Accrued Interest Payable on Bonds	270,278
Total Current Liabilities Payable From Restricted Assets	<u>1,959,200</u>
Noncurrent Liabilities	
Revenue Bonds Payable	12,657,265
Compensated Absences	87,967
Net Other Postemployment Benefits Liability	3,176,720
Net Pension Liability	2,413,866
Total Noncurrent Liabilities	<u>18,335,818</u>
Total Liabilities	<u>21,887,721</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Other Postemployment Benefits	1,622,114
Deferred Inflows of Resources Related to Pensions	816,593
Total Deferred Inflows of Resources	<u>2,438,707</u>
NET POSITION	
Net Investment in Capital Assets	6,789,163
Restricted Net Position:	
Reserved for Bond Service	1,959,200
Reserved for Bond Reserve	2,245,567
Reserved for Operating Costs	1,099,783
Reserved for Renewal and Replacement	500,000
Unrestricted Net Position	<u>(5,215,351)</u>
Total Net Position	<u>7,378,362</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 31,704,790</u>

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENT OF REVENUES AND EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2018**

	2018
Operating Revenues	
User Charges and Fees	\$ 4,177,917
Delinquent Penalties	20,362
Connection Fees	674,128
Miscellaneous	96,545
Total Operating Revenues	4,968,952
Operating Expenses:	
Personnel Services	989,251
Employee Benefits	628,655
Administrative Expenses	335,672
Operations and Maintenance	771,175
Depreciation	1,729,278
Total Operating Expenses	4,454,031
Operating Income	514,921
Non-Operating Revenues(Expenses):	
Investment Income/(Loss)	102,248
Interest/Amortization Expense	(628,785)
Contributed Capital	955,014
Total Non-Operating Revenues(Expenses)	428,477
Change in Net Position	943,398
Net Position, December 1	11,173,917
Prior Period Restatement	(4,738,953)
Net Position, December 1, as Restated	6,434,964
Net Position, November 30	\$ 7,378,362

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2018**

	2018
Cash Flows From Operating Activities:	
Cash Received from Customers and Users	\$ 4,638,771
Cash Payments for Goods and Supplies	(1,042,805)
Cash Payments for Employee Expenses	(1,611,523)
Net Cash Provided by Operating Activities	1,984,443
Cash Flows From Capital and Related Financing Activities:	
General and Construction Outlays	(408,170)
Debt Service:	
Principal	(1,633,922)
Interest	(564,370)
Net Cash Used by Capital and Related Financing Activities	(2,606,462)
Cash Flows From Investing Activities:	
Investment Income	102,248
Net Change in Investments	(166,455)
Net Cash Used by Investing Activities	(64,207)
Net Cash Decrease for the Year	(686,226)
Cash at Beginning of Year	8,410,574
Cash at End of Year	\$ 7,724,348

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2018**

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	<u>2018</u>
Operating Income	<u>\$ 514,921</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	1,729,278
Additional Other Postemployment Benefits Expense Per GASB 75	6,283
Additional Pension Expense Per GASB 68	43,038
(Increase)/Decrease in:	
Accounts Receivable	28,071
Prepaid Expenses	26
(Decrease)/Increase in:	
Accounts Payable	8,838
Payroll Deductions Payable	2,722
Deposits for Connection Fees	(267,291)
Developers' Escrow Deposits	(90,961)
Reserve for Unemployment Insurance	3,135
Compensated Absences	6,383
Total Adjustments	<u>1,469,522</u>
Net Cash Provided by Operating Activities	<u><u>\$ 1,984,443</u></u>
Reconciliation of Cash to the Statement of Net Position	
Current Assets:	
Cash	\$ 4,071,489
Restricted Assets:	
Cash	<u>3,652,859</u>
	<u><u>\$ 7,724,348</u></u>

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