

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION
NOVEMBER 30, 2019 AND 2018**

	2019	2018
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 5,591,297	\$ 4,071,489
Accounts Receivable:		
Consumer Accounts Receivable	157,171	119,886
Prepaid Expenses	8,439	8,387
Total Current Assets	5,756,907	4,199,762
Noncurrent Assets:		
Restricted Assets:		
Revenue Account		
Cash and Cash Equivalents	5,489	5,870
Operating Account		
Cash and Cash Equivalents	1,099,783	1,058,332
Debt Service Account		
Cash and Cash Equivalents	1,994,054	1,964,160
Debt Service Reserve Account		
Cash and Cash Equivalents	636,876	124,497
Investments	1,627,168	2,152,611
Renewal and Replacement Account		
Cash and Cash Equivalents	550,000	500,000
Unexpended Bond Proceeds		
Accrued Interest Receivable	1,859	1,859
Total Restricted Assets	5,915,229	5,807,329
Capital Assets		
Land	2,264,000	2,264,000
Buildings, Plant and Equipment (Net of Accumulated Depreciation)	17,248,921	18,628,411
Total Capital Assets	19,512,921	20,892,411
Total Assets	31,185,057	30,899,502
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Charge on Refunding Bonds	196,005	242,939
Deferred Outflows of Resources Related to Other Postemployment Benefits	104,882	53,598
Deferred Outflows of Resources Related to Pensions	367,827	508,751
Total Deferred Outflows of Resources	668,714	805,288
Total Assets and Deferred Outflows of Resources	\$ 31,853,771	\$ 31,704,790

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
NOVEMBER 30, 2019 AND 2018**

LIABILITIES	2019	2018
Current Liabilities:		
Accounts Payable	\$ 125,244	\$ 124,319
Payroll Deductions Payable	487	2,722
Deposits for Connection Fees	2,689,495	1,241,789
Developers' Escrow Deposits	117,395	201,283
State Unemployment Compensation	18,393	22,590
Total Current Liabilities Payable	2,951,014	1,592,703
Current Liabilities Payable From Restricted Assets:		
Revenue Bonds Payable - Current Portion	1,740,922	1,688,922
Accrued Interest Payable on Bonds	246,123	270,278
Total Current Liabilities Payable From Restricted Assets	1,987,045	1,959,200
Noncurrent Liabilities		
Revenue Bonds Payable	10,881,962	12,657,265
Compensated Absences	61,306	87,967
Net Other Postemployment Benefits Liability	2,786,020	3,176,720
Net Pension Liability	2,275,962	2,413,866
Total Noncurrent Liabilities	16,005,250	18,335,818
Total Liabilities	20,943,309	21,887,721
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources Related to Other Postemployment Benefits	1,944,992	1,622,114
Deferred Inflows of Resources Related to Pensions	843,548	816,593
Total Deferred Inflows of Resources	2,788,540	2,438,707
NET POSITION		
Net Investment in Capital Assets	7,086,042	6,789,163
Restricted Net Position:		
Reserved for Bond Service	1,987,044	1,959,200
Reserved for Bond Reserve	2,245,567	2,245,567
Reserved for Operating Costs	1,118,968	1,099,783
Reserved for Renewal and Replacement	550,000	500,000
Unrestricted Net Position	(4,865,699)	(5,215,351)
Total Net Position	8,121,922	7,378,362
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 31,853,771	\$ 31,704,790

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2019 AND 2018**

	2019	2018
Operating Revenues		
User Charges and Fees	\$ 4,265,218	\$ 4,177,917
Delinquent Penalties	20,508	20,362
Connection Fees	907,918	674,128
Miscellaneous	136,492	96,545
Total Operating Revenues	5,330,136	4,968,952
Operating Expenses:		
Personnel Services	979,150	989,251
Employee Benefits	474,382	628,655
Administrative Expenses	338,389	335,672
Operations and Maintenance	833,752	771,175
Depreciation	1,715,735	1,729,278
Total Operating Expenses	4,341,408	4,454,031
Operating Income	988,728	514,921
Non-Operating Revenues(Expenses):		
Investment Income/(Loss)	260,930	102,248
Loan Cancellation	34,972	-
Interest/Amortization Expense	(541,070)	(628,785)
Contributed Capital	-	955,014
Total Non-Operating Revenues(Expenses)	(245,168)	428,477
Change in Net Position	743,560	943,398
Net Position, December 1	7,378,362	11,173,917
Prior Period Restatement	-	(4,738,953)
Net Position, December 1, as Restated	7,378,362	6,434,964
Net Position, November 30	\$ 8,121,922	\$ 7,378,362

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities:		
Cash Received from Customers and Users	\$ 6,656,669	\$ 4,638,771
Cash Payments for Goods and Supplies	(1,266,831)	(1,042,805)
Cash Payments for Employee Expenses	(1,480,193)	(1,611,523)
Net Cash Provided by Operating Activities	<u>3,909,645</u>	<u>1,984,443</u>
Cash Flows From Capital and Related Financing Activities:		
General and Construction Outlays	(360,400)	(408,170)
Debt Service:		
Principal	(1,688,922)	(1,633,922)
Interest	(493,545)	(564,370)
Net Cash Used by Capital and Related Financing Activities	<u>(2,542,867)</u>	<u>(2,606,462)</u>
Cash Flows From Investing Activities:		
Investment Income	260,930	102,248
Net Change in Investments	525,443	(166,455)
Net Cash Used by Investing Activities	<u>786,373</u>	<u>(64,207)</u>
Net Cash Decrease for the Year	<u>2,153,151</u>	<u>(686,226)</u>
Cash at Beginning of Year	<u>7,724,348</u>	<u>8,410,574</u>
Cash at End of Year	<u>\$ 9,877,499</u>	<u>\$ 7,724,348</u>

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2019 AND 2018**

Reconciliation of Operating Income

to Net Cash Provided by Operating Activities:

	2019	2018
Operating Income	\$ 988,728	\$ 514,921
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	1,715,735	1,729,278
Additional Other Postemployment Benefits Expense Per GASB 75	29,975	6,283
Additional Pension Expense Per GASB 68	(119,106)	43,038
 (Increase)/Decrease in:		
Accounts Receivable	(37,285)	28,071
Prepaid Expenses	(52)	26
 (Decrease)/Increase in:		
Accounts Payable	925	8,838
Payroll Deductions Payable	(2,235)	2,722
Debt Cancellation	(34,972)	-
Deposits for Connection Fees	1,447,706	(267,291)
Developers' Escrow Deposits	(83,888)	(90,961)
Reserve for Unemployment Insurance	(4,197)	3,135
Compensated Absences	(26,661)	6,383
Total Adjustments	2,920,917	1,469,522
Net Cash Provided by Operating Activities	\$ 3,909,645	\$ 1,984,443

Reconciliation of Cash to the Statement of Net Position

Current Assets:		
Cash	\$ 5,591,297	\$ 4,071,489
 Restricted Assets:		
Cash	4,286,202	3,652,859
	\$ 9,877,499	\$ 7,724,348

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