

BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION
NOVEMBER 30, 2020 AND 2019

	2020	2019
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 5,577,778	\$ 5,591,297
Accounts Receivable:		
Consumer Accounts Receivable	227,693	157,171
Prepaid Expenses	8,883	8,439
Total Current Assets	5,814,354	5,756,907
Noncurrent Assets:		
Restricted Assets:		
Revenue Account		
Cash and Cash Equivalents	1,000	5,489
Operating Account		
Cash and Cash Equivalents	1,117,968	1,099,783
Debt Service Account		
Cash and Cash Equivalents	1,872,902	1,994,054
Debt Service Reserve Account		
Cash and Cash Equivalents	1,463,072	636,876
Investments	289,270	1,627,168
Renewal and Replacement Account		
Cash and Cash Equivalents	600,000	550,000
Unexpended Bond Proceeds		
Accrued Interest Receivable	1,859	1,859
Total Restricted Assets	5,346,071	5,915,229
Capital Assets		
Land	2,264,000	2,264,000
Construction in Progress	34,826	-
Buildings, Plant and Equipment (Net of Accumulated Depreciation)	16,067,855	17,248,921
Total Capital Assets	18,366,681	19,512,921
Total Assets	29,527,106	31,185,057
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Charge on Refunding Bonds	345,123	196,005
Deferred Outflows of Resources Related to Other Postemployment Benefits	1,079,569	104,882
Deferred Outflows of Resources Related to Pensions	224,852	367,827
Total Deferred Outflows of Resources	1,649,544	668,714
Total Assets and Deferred Outflows of Resources	\$ 31,176,650	\$ 31,853,771

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
NOVEMBER 30, 2020 AND 2019**

	2020	2019
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 133,708	\$ 125,244
Payroll Deductions Payable	1,842	487
Deposits for Connection Fees	1,228,410	2,689,495
Developers' Escrow Deposits	114,868	117,395
State Unemployment Compensation	20,140	18,393
	1,498,968	2,951,014
Current Liabilities Payable From Restricted Assets:		
Revenue Bonds Payable - Current Portion	1,815,922	1,740,922
Accrued Interest Payable on Bonds	53,729	246,123
	1,869,651	1,987,045
Noncurrent Liabilities		
Revenue Bonds Payable	9,080,363	10,881,962
Compensated Absences	73,913	61,306
Net Other Postemployment Benefits Liability	3,961,356	2,786,020
Net Pension Liability	1,957,692	2,275,962
	15,073,324	16,005,250
Total Liabilities	18,441,943	20,943,309
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources Related to Other Postemployment Benefits	1,733,206	1,944,992
Deferred Inflows of Resources Related to Pensions	945,808	843,548
	2,679,014	2,788,540
NET POSITION		
Net Investment in Capital Assets	7,815,519	7,086,042
Restricted Net Position:		
Reserved for Bond Service	1,869,336	1,987,044
Reserved for Bond Reserve	1,747,060	2,245,567
Reserved for Operating Costs	1,129,561	1,118,968
Reserved for Renewal and Replacement	600,000	550,000
Unrestricted Net Position	(3,105,783)	(4,865,699)
	10,055,693	8,121,922
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 31,176,650	\$ 31,853,771

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, 2020 AND 2019**

	2020	2019
Operating Revenues		
User Charges and Fees	\$ 4,287,862	\$ 4,265,218
Delinquent Penalties	5,110	20,508
Connection Fees	2,191,735	907,918
Miscellaneous	104,902	136,492
Total Operating Revenues	6,589,609	5,330,136
Operating Expenses:		
Personnel Services	988,373	979,150
Employee Benefits	486,677	474,382
Administrative Expenses	350,266	338,389
Operations and Maintenance	826,947	833,752
Depreciation	1,635,390	1,715,735
Total Operating Expenses	4,287,653	4,341,408
Operating Income	2,301,956	988,728
Non-Operating Revenues(Expenses):		
Investment Income/(Loss)	57,590	260,930
Loan Cancellation	25,243	34,972
Interest/Amortization Expense	(296,087)	(541,070)
Bond Issuance Costs	(154,931)	-
Total Non-Operating Revenues(Expenses)	(368,185)	(245,168)
Change in Net Position	1,933,771	743,560
Net Position, December 1	8,121,922	7,378,362
Net Position, November 30	\$ 10,055,693	\$ 8,121,922

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities:		
Cash Received from Customers and Users	\$ 5,055,475	\$ 6,656,669
Cash Payments for Goods and Supplies	(1,250,263)	(1,266,831)
Cash Payments for Employee Expenses	(1,462,443)	(1,480,193)
Net Cash Provided by Operating Activities	<u>2,342,769</u>	<u>3,909,645</u>
Cash Flows From Capital and Related Financing Activities:		
General and Construction Outlays	(489,369)	(360,400)
Proceeds of Refunding Bonds	6,922,848	-
Debt Service:		
Deposit to Refunding Escrow	(7,250,000)	-
Principal	(1,740,922)	(1,688,922)
Interest	(425,593)	(493,545)
Net Cash Used by Capital and Related Financing Activities	<u>(2,983,036)</u>	<u>(2,542,867)</u>
Cash Flows From Investing Activities:		
Investment Income	57,590	260,930
Net Change in Investments	1,337,898	525,443
Net Cash Used by Investing Activities	<u>1,395,488</u>	<u>786,373</u>
Net Cash Decrease for the Year	<u>755,221</u>	<u>2,153,151</u>
Cash at Beginning of Year	<u>9,877,499</u>	<u>7,724,348</u>
Cash at End of Year	<u>\$ 10,632,720</u>	<u>\$ 9,877,499</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, 2020 AND 2019**

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	2020	2019
Operating Income	\$ 2,301,956	\$ 988,728
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	1,635,390	1,715,735
Additional Other Postemployment Benefits Expense	(11,137)	(119,106)
Additional Pension Expense	(73,035)	29,975
 (Increase)/Decrease in:		
Accounts Receivable	(70,522)	(37,285)
Prepaid Expenses	(444)	(52)
 (Decrease)/Increase in:		
Accounts Payable	8,464	925
Payroll Deductions Payable	1,355	(2,235)
Debt Cancellation	(25,243)	(34,972)
Deposits for Connection Fees	(1,461,085)	1,447,706
Developers' Escrow Deposits	(2,527)	(83,888)
Reserve for Unemployment Insurance	1,747	(4,197)
Compensated Absences	12,607	(26,661)
Total Adjustments	40,813	2,920,917
Net Cash Provided by Operating Activities	\$ 2,342,769	\$ 3,909,645
 Reconciliation of Cash to the Statement of Net Position		
Current Assets:		
Cash	\$ 5,577,778	\$ 5,591,297
Restricted Assets:		
Cash	5,054,942	4,286,202
	\$ 10,632,720	\$ 9,877,499

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