

BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION
NOVEMBER 30, 2021
Unaudited

	2021
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 6,824,017
Accounts Receivable:	
Consumer Accounts Receivable	257,607
Prepaid Expenses	9,241
Total Current Assets	7,090,865
Noncurrent Assets:	
Restricted Assets:	
Revenue Account	
Cash and Cash Equivalents	132
Operating Account	
Cash and Cash Equivalents	1,129,561
Debt Service Account	
Cash and Cash Equivalents	1,539,363
Debt Service Reserve Account	
Cash and Cash Equivalents	1,670,759
Investments	76,331
Renewal and Replacement Account	
Cash and Cash Equivalents	650,000
Unexpended Bond Proceeds	
Accrued Interest Receivable	1,859
Total Restricted Assets	5,068,005
Capital Assets	
Land	2,264,000
Buildings, Plant and Equipment	
(Net of Accumulated Depreciation)	14,828,660
Total Capital Assets	17,092,660
Total Assets	29,251,530
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Charge on Refunding Bonds	276,097
Deferred Outflows of Resources Related to Other Postemployment Benefits	1,079,569
Deferred Outflows of Resources Related to Pensions	224,852
Total Deferred Outflows of Resources	1,580,518
Total Assets and Deferred Outflows of Resources	\$ 30,832,048

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
NOVEMBER 30, 2021
Unaudited**

	2021
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 155,458
Payroll Deductions Payable	1,759
Deposits for Connection Fees	2,041,749
Developers' Escrow Deposits	104,656
State Unemployment Compensation	22,468
	2,326,090
Total Current Liabilities Payable	
Current Liabilities Payable From Restricted Assets:	
Revenue Bonds Payable - Current Portion	1,360,312
Accrued Interest Payable on Bonds	174,259
	1,534,571
Total Current Liabilities Payable From Restricted Assets	
Noncurrent Liabilities	
Revenue Bonds Payable	7,564,088
Compensated Absences	60,119
Net Other Postemployment Benefits Liability	3,961,356
Net Pension Liability	1,957,692
	13,543,255
Total Noncurrent Liabilities	
Total Liabilities	
	17,403,916
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Other Postemployment Benefits	1,733,206
Deferred Inflows of Resources Related to Pensions	945,808
	2,679,014
Total Deferred Inflows of Resources	
NET POSITION	
Net Investment in Capital Assets	8,444,357
Restricted Net Position:	
Reserved for Bond Service	1,534,726
Reserved for Bond Reserve	1,747,060
Reserved for Operating Costs	1,146,571
Reserved for Renewal and Replacement	650,000
Unrestricted Net Position	(2,773,596)
	10,749,118
Total Net Position	
Total Liabilities, Deferred Inflows of Resources and Net Position	
	\$ 30,832,048

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2021
Unaudited**

	2021
Operating Revenues	
User Charges and Fees	\$ 4,367,644
Connection Fees	987,723
Miscellaneous	39,328
Total Operating Revenues	5,394,695
Operating Expenses:	
Personnel Services	957,156
Employee Benefits	597,523
Administrative Expenses	408,204
Operations and Maintenance	828,600
Depreciation	1,625,352
Total Operating Expenses	4,416,835
Operating Income	977,860
Non-Operating Revenues(Expenses):	
Investment Income/(Loss)	3,429
Interest/Amortization Expense	(287,864)
Total Non-Operating Revenues(Expenses)	(284,435)
Change in Net Position	693,425
Net Position, December 1	10,055,693
Net Position, November 30	\$ 10,749,118

BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2021
Unaudited

	2021
Cash Flows From Operating Activities:	
Cash Received from Customers and Users	\$ 6,167,908
Cash Payments for Goods and Supplies	(1,213,167)
Cash Payments for Employee Expenses	(1,568,473)
Net Cash Provided by Operating Activities	3,386,268
Cash Flows From Capital and Related Financing Activities:	
General and Construction Outlays	(351,331)
Debt Service:	
Principal	(1,815,922)
Interest	(254,271)
Net Cash Used by Capital and Related Financing Activities	(2,421,524)
Cash Flows From Investing Activities:	
Investment Income	3,429
Net Change in Investments	212,939
Net Cash Used by Investing Activities	216,368
Net Cash Increase for the Year	1,181,112
Cash at Beginning of Year	10,632,720
Cash at End of Year	\$ 11,813,832

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2021
Unaudited**

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	<u>2021</u>
Operating Income	<u>\$ 977,860</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	1,625,352
(Increase)/Decrease in:	
Accounts Receivable	(29,914)
Prepaid Expenses	(358)
(Decrease)/Increase in:	
Accounts Payable	21,750
Payroll Deductions Payable	(83)
Deposits for Connection Fees	813,339
Developers' Escrow Deposits	(10,212)
Reserve for Unemployment Insurance	2,328
Compensated Absences	<u>(13,794)</u>
Total Adjustments	<u>2,408,408</u>
Net Cash Provided by Operating Activities	<u><u>\$ 3,386,268</u></u>
Reconciliation of Cash to the Statement of Net Position	
Current Assets:	
Cash	\$ 6,824,017
Restricted Assets:	
Cash	<u>4,989,815</u>
	<u><u>\$ 11,813,832</u></u>

BORDENTOWN SEWERAGE AUTHORITY
SCHEDULE OF REVENUES AND EXPENSES - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2021
Unaudited

	Original Budget	Transfers +, (-)	Modified Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues:					
User Charges and Fees	\$ 4,268,823	\$ -	\$ 4,268,823	\$ 4,367,644	\$ 98,821
Connection Fees	1,254,412	-	1,254,412	987,722	(266,690)
Miscellaneous	55,000	-	55,000	39,328	(15,672)
Total Operating Revenues	5,578,235	-	5,578,235	5,394,694	(183,541)
Operating Expenses:					
Personnel Services:					
Board Salaries	3,000	-	3,000	2,917	83
Administrative Salaries	311,500	-	311,500	226,576	84,924
Plant Salaries	793,000	-	793,000	727,663	65,337
	<u>1,107,500</u>	<u>-</u>	<u>1,107,500</u>	<u>957,156</u>	<u>150,344</u>
Employee Benefits:					
Public Employees Retirement System	135,113	-	135,113	226,115	(91,002)
Social Security	86,920	-	86,920	69,071	17,849
Unemployment/Disability	2,700	-	2,700	561	2,139
Health Benefits	428,300	25	428,325	220,518	207,807
Health Benefits - Retirees	101,000	-	101,000	98,945	2,055
Other Employee Benefits	24,250	-	24,250	66,485	(42,235)
	<u>778,283</u>	<u>25</u>	<u>778,308</u>	<u>681,695</u>	<u>96,613</u>
Administrative Expenses:					
Office Expense	98,200	11,545	109,745	97,184	12,561
Insurance	112,000	3,000	115,000	114,564	436
Legal	65,000	30,000	95,000	64,979	30,021
Engineering	47,500	-	47,500	51,268	(3,768)
Auditing	45,000	-	45,000	27,117	17,883
Miscellaneous Administrative Expenses	25,600	(745)	24,855	33,573	(8,718)
Telephone	11,000	7,000	18,000	11,219	6,781
Trustee Expense	9,000	-	9,000	8,300	700
	<u>413,300</u>	<u>50,800</u>	<u>464,100</u>	<u>408,204</u>	<u>55,896</u>
Operations and Maintenance:					
Utilities	409,000	(83,770)	325,230	288,209	37,021
Repairs to Plants & Collection System	65,000	-	65,000	52,296	12,704
Alarms	12,000	-	12,000	5,116	6,884
Chemicals	187,000	27,000	214,000	180,542	33,458
Plant and Lab Supplies	45,000	1,500	46,500	31,409	15,091
Other Repairs and Maintenance	15,500	-	15,500	9,013	6,487
Vehicle Expense	16,600	3,000	19,600	27,448	(7,848)
Permits	35,000	-	35,000	21,153	13,847
Sludge Removal	205,000	-	205,000	187,623	17,377
Laboratory Analysis	21,500	1,000	22,500	12,562	9,938
Uniform Expense	70,000	(5,755)	64,245	5,417	58,828
Miscellaneous Other Expenses	8,000	6,200	14,200	7,812	6,388
	<u>1,089,600</u>	<u>(50,825)</u>	<u>1,038,775</u>	<u>828,600</u>	<u>210,175</u>
Bond Principal in Lieu of Depreciation	1,815,922	-	1,815,922	1,815,922	-
Total Operating Expenses	5,204,605	-	5,204,605	4,691,577	513,028

BORDENTOWN SEWERAGE AUTHORITY
SCHEDULE OF REVENUES AND EXPENSES - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2021
Unaudited

	<u>Original Budget</u>	<u>Transfers +, (-)</u>	<u>Modified Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Other Sources and (Uses):					
Investment Income:					
Unrestricted Accounts	-	-	-	(45,664)	(45,664)
Restricted Accounts	100,000	-	100,000	49,093	(50,907)
Interest on Bonds	(423,630)	-	(423,630)	(374,801)	48,829
Other non-operating appropriations	(50,000)	-	(50,000)	-	50,000
Total Other Sources and (Uses)	<u>(373,630)</u>	<u>-</u>	<u>(373,630)</u>	<u>(371,372)</u>	<u>2,258</u>
Budgetary Revenues Over Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 331,745</u>	<u>\$ 331,745</u>
Reconciliation of Budgetary Basis to GAAP Basis:					
Excess from Above - Budgetary Basis				331,745	
Budgeted Debt Principal				1,815,923	
Depreciation				(1,625,352)	
Amortization of Bond Discount, Premium and Early Retirement of Debt				86,937	
Additional Other Postemployment Benefits Expense as Per GASB 75				11,137	
Additional Pension Expense as Per GASB 68				73,035	
Changes in Net Position				<u>\$ 693,425</u>	
	Capital Funding				
Costs:					
Capital Outlay:					
Plant and System Repairs	450,000	-	450,000	301,250	148,750
Construction in Progress	-	-	-	34,826	(34,826)
Pump Stations/Collection Systems	150,000	-	150,000	106,822	43,178
Lab Equipment	20,000	-	20,000	18,650	1,350
Vehicle Replacement	35,000	-	35,000	27,821	7,179
Total Capital Outlay	<u>655,000</u>	<u>-</u>	<u>655,000</u>	<u>489,369</u>	<u>165,631</u>
Excess (Deficit) of Capital Funding					
Sources over (Under) Capital Costs	<u>(655,000)</u>	<u>-</u>	<u>(655,000)</u>	<u>(489,369)</u>	<u>165,631</u>