

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION
NOVEMBER 30, 2022 AND 2021**

ASSETS	2022	2021
Current Assets:		
Cash and Cash Equivalents	\$ 9,030,787	\$ 6,824,017
Accounts Receivable:		
Consumer Accounts Receivable	166,629	257,607
Prepaid Expenses	9,933	9,241
Total Current Assets	9,207,349	7,090,865
Noncurrent Assets:		
Restricted Assets:		
Revenue Account		
Cash and Cash Equivalents	116	132
Operating Account		
Cash and Cash Equivalents	1,146,571	1,129,561
Debt Service Account		
Cash and Cash Equivalents	1,752,413	1,539,363
Debt Service Reserve Account		
Cash and Cash Equivalents	1,688,772	1,670,759
Investments	60,298	76,331
Renewal and Replacement Account		
Cash and Cash Equivalents	700,000	650,000
Unexpended Bond Proceeds		
Accrued Interest Receivable	1,859	1,859
Total Restricted Assets	5,350,029	5,068,005
Capital Assets		
Land	2,264,000	2,264,000
Buildings, Plant and Equipment (Net of Accumulated Depreciation)	13,786,640	14,828,660
Total Capital Assets	16,050,640	17,092,660
Total Assets	30,608,018	29,251,530
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Charge on Refunding Bonds	207,073	276,097
Deferred Outflows of Resources Related to Other Postemployment Benefits	1,069,231	976,190
Deferred Outflows of Resources Related to Pensions	255,298	255,830
Total Deferred Outflows of Resources	1,531,602	1,508,117
Total Assets and Deferred Outflows of Resources	\$ 32,139,620	\$ 30,759,647

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
NOVEMBER 30, 2022 AND 2021**

	2022	2021
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 170,599	\$ 172,009
Payroll Deductions Payable	543	1,759
Deposits for Connection Fees	2,689,672	2,041,749
Developers' Escrow Deposits	141,157	104,656
State Unemployment Compensation	24,206	22,468
	<u>3,026,177</u>	<u>2,342,641</u>
Current Liabilities Payable From Restricted Assets:		
Revenue Bonds Payable - Current Portion	1,604,831	1,360,312
Accrued Interest Payable on Bonds	143,459	174,259
	<u>1,748,290</u>	<u>1,534,571</u>
Noncurrent Liabilities		
Revenue Bonds Payable	5,803,948	7,564,088
Compensated Absences	60,469	60,119
Net Other Postemployment Benefits Liability	3,647,709	3,922,332
Net Pension Liability	1,815,085	1,548,490
	<u>11,327,211</u>	<u>13,095,029</u>
Total Liabilities	<u>16,101,678</u>	<u>16,972,241</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources Related to Other Postemployment Benefits	2,005,376	1,654,529
Deferred Inflows of Resources Related to Pensions	502,865	1,060,034
	<u>2,508,241</u>	<u>2,714,563</u>
NET POSITION		
Net Investment in Capital Assets	8,848,934	8,444,357
Restricted Net Position:		
Reserved for Bond Service	1,752,413	1,534,726
Reserved for Bond Reserve	1,747,060	1,747,060
Reserved for Operating Costs	1,178,185	1,146,571
Reserved for Renewal and Replacement	700,000	650,000
Unrestricted Net Position	(696,891)	(2,449,871)
	<u>13,529,701</u>	<u>11,072,843</u>
Total Net Position	<u>13,529,701</u>	<u>11,072,843</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 32,139,620</u>	<u>\$ 30,759,647</u>

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, 2022 AND 2021**

	2022	2021
Operating Revenues		
User Charges and Fees	\$ 4,415,243	\$ 4,367,644
Delinquent Penalties	3,828	-
Connection Fees	2,282,665	987,723
Miscellaneous	188,901	39,328
Total Operating Revenues	6,890,637	5,394,695
Operating Expenses:		
Personnel Services	889,998	957,156
Employee Benefits	305,926	257,247
Administrative Expenses	539,375	424,755
Operations and Maintenance	955,950	828,600
Depreciation	1,605,757	1,625,352
Total Operating Expenses	4,297,006	4,093,110
Operating Income	2,593,631	1,301,585
Non-Operating Revenues(Expenses):		
Investment Income/(Loss)	63,397	3,429
Interest/Amortization Expense	(200,170)	(287,864)
Total Non-Operating Revenues(Expenses)	(136,773)	(284,435)
Change in Net Position	2,456,858	1,017,150
Net Position, December 1	11,072,843	10,055,693
Net Position, November 30	\$ 13,529,701	\$ 11,072,843

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Cash Received from Customers and Users	\$ 7,666,039	\$ 6,167,908
Cash Payments for Goods and Supplies	(1,803,764)	(1,553,444)
Cash Payments for Employee Expenses	(1,195,574)	(1,228,196)
Net Cash Provided by Operating Activities	<u>4,666,701</u>	<u>3,386,268</u>
Cash Flows From Capital and Related Financing Activities:		
General and Construction Outlays	(563,737)	(351,331)
Debt Service:		
Principal	(1,360,312)	(1,815,922)
Interest	(317,255)	(254,271)
Net Cash Used by Capital and Related Financing Activities	<u>(2,241,304)</u>	<u>(2,421,524)</u>
Cash Flows From Investing Activities:		
Investment Income	63,397	3,429
Net Change in Investments	16,033	212,939
Net Cash Used by Investing Activities	<u>79,430</u>	<u>216,368</u>
Net Cash Increase for the Year	<u>2,504,827</u>	<u>1,181,112</u>
Cash at Beginning of Year	<u>11,813,832</u>	<u>10,632,720</u>
Cash at End of Year	<u>\$ 14,318,659</u>	<u>\$ 11,813,832</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, 2022 AND 2021**

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	2022	2021
Operating Income	\$ 2,593,631	\$ 1,301,585
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	1,605,757	1,625,352
Additional Other Postemployment Benefits Expense	(16,817)	(14,322)
Additional Pension Expense	(290,042)	(325,954)
 (Increase)/Decrease in:		
Accounts Receivable	90,978	(29,914)
Prepaid Expenses	(692)	(358)
 (Decrease)/Increase in:		
Accounts Payable	(1,410)	38,301
Payroll Deductions Payable	(1,216)	(83)
Deposits for Connection Fees	647,923	813,339
Developers' Escrow Deposits	36,501	(10,212)
Reserve for Unemployment Insurance	1,738	2,328
Compensated Absences	350	(13,794)
Total Adjustments	2,073,070	2,084,683
Net Cash Provided by Operating Activities	\$ 4,666,701	\$ 3,386,268
Reconciliation of Cash to the Statement of Net Position		
Current Assets:		
Cash	\$ 9,030,787	\$ 6,824,017
Restricted Assets:		
Cash	5,287,872	4,989,815
	\$ 14,318,659	\$ 11,813,832

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