

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION
NOVEMBER 30, 2023 AND 2022**

ASSETS	2023	2022
Current Assets:		
Cash and Cash Equivalents	\$ 9,501,858	\$ 9,030,787
Accounts Receivable:		
Consumer Accounts Receivable	96,869	166,629
Prepaid Expenses	10,919	9,933
Total Current Assets	9,609,646	9,207,349
Noncurrent Assets:		
Restricted Assets:		
Revenue Account		
Cash and Cash Equivalents	111	116
Operating Account		
Cash and Cash Equivalents	1,178,185	1,146,571
Debt Service Account		
Cash and Cash Equivalents	1,675,819	1,752,413
Debt Service Reserve Account		
Cash and Cash Equivalents	1,690,004	1,688,772
Investments	57,865	60,298
Renewal and Replacement Account		
Cash and Cash Equivalents	750,000	700,000
Unexpended Bond Proceeds		
Accrued Interest Receivable	1,859	1,859
Total Restricted Assets	5,353,843	5,350,029
Capital Assets		
Land	2,264,000	2,264,000
Buildings, Plant and Equipment (Net of Accumulated Depreciation)	13,239,445	13,786,640
Total Capital Assets	15,503,445	16,050,640
Total Assets	30,466,934	30,608,018
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Charge on Refunding Bonds	138,048	207,073
Deferred Outflows of Resources Related to Other Postemployment Benefits	1,477,323	1,069,231
Deferred Outflows of Resources Related to Pensions	125,934	255,298
Total Deferred Outflows of Resources	1,741,305	1,531,602
Total Assets and Deferred Outflows of Resources	\$ 32,208,239	\$ 32,139,620

The accompanying notes are an integral part of this statement.

**BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
NOVEMBER 30, 2023 AND 2022**

	2023	2022
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 148,861	\$ 170,599
Payroll Deductions Payable	186	543
Deposits for Connection Fees	1,655,997	2,689,672
Developers' Escrow Deposits	164,355	141,157
State Unemployment Compensation	26,590	24,206
	1,995,989	3,026,177
Current Liabilities Payable From Restricted Assets:		
Revenue Bonds Payable - Current Portion	1,678,255	1,604,831
Accrued Interest Payable on Bonds	110,409	143,459
	1,788,664	1,748,290
Noncurrent Liabilities		
Revenue Bonds Payable	4,125,692	5,803,948
Compensated Absences	59,974	60,469
Net Other Postemployment Benefits Liability	3,783,599	3,647,709
Net Pension Liability	1,587,494	1,815,085
	9,556,759	11,327,211
Total Liabilities	13,341,412	16,101,678
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources Related to Other Postemployment Benefits	2,149,066	2,005,376
Deferred Inflows of Resources Related to Pensions	397,037	502,865
	2,546,103	2,508,241
NET POSITION		
Net Investment in Capital Assets	9,837,546	8,848,934
Restricted Net Position:		
Reserved for Bond Service	1,675,819	1,752,413
Reserved for Bond Reserve	1,747,060	1,747,060
Reserved for Operating Costs	1,239,130	1,178,185
Reserved for Renewal and Replacement	750,000	700,000
Unrestricted Net Position	1,071,169	(696,891)
	16,320,724	13,529,701
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 32,208,239	\$ 32,139,620

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, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Operating Revenues		
User Charges and Fees	\$ 4,504,155	\$ 4,415,243
Delinquent Penalties	33,294	3,828
Connection Fees	2,122,058	2,282,665
Miscellaneous	62,369	188,901
Total Operating Revenues	<u>6,721,876</u>	<u>6,890,637</u>
Operating Expenses:		
Personnel Services	952,208	889,998
Employee Benefits	337,995	305,926
Administrative Expenses	423,110	539,375
Operations and Maintenance	940,676	955,950
Depreciation	1,635,758	1,605,757
Total Operating Expenses	<u>4,289,747</u>	<u>4,297,006</u>
Operating Income	<u>2,432,129</u>	<u>2,593,631</u>
Non-Operating Revenues(Expenses):		
Investment Income/(Loss)	493,139	63,397
Interest/Amortization Expense	(134,245)	(200,170)
Total Non-Operating Revenues(Expenses)	<u>358,894</u>	<u>(136,773)</u>
Change in Net Position	2,791,023	2,456,858
Net Position, December 1	<u>13,529,701</u>	<u>11,072,843</u>
Net Position, November 30	<u>\$ 16,320,724</u>	<u>\$ 13,529,701</u>

The accompanying notes are an integral part of this statement.

BORDENTOWN SEWERAGE AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:		
Cash Received from Customers and Users	\$ 5,781,159	\$ 7,666,039
Cash Payments for Goods and Supplies	(1,717,050)	(1,803,764)
Cash Payments for Employee Expenses	(1,290,698)	(1,195,574)
Net Cash Provided by Operating Activities	<u>2,773,411</u>	<u>4,666,701</u>
Cash Flows From Capital and Related Financing Activities:		
General and Construction Outlays	(1,088,563)	(563,737)
Principal	(1,449,623)	(1,360,312)
Interest	(253,479)	(317,255)
Net Cash Used by Capital and Related Financing Activities	<u>(2,791,665)</u>	<u>(2,241,304)</u>
Cash Flows From Investing Activities:		
Investment Income	493,139	63,397
Net Change in Investments	2,433	16,033
Net Cash Used by Investing Activities	<u>495,572</u>	<u>79,430</u>
Net Cash Increase for the Year	<u>477,318</u>	<u>2,504,827</u>
Cash at Beginning of Year	<u>14,318,659</u>	<u>11,813,832</u>
Cash at End of Year	<u>\$ 14,795,977</u>	<u>\$ 14,318,659</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, 2023 AND 2022**

Reconciliation of Operating Income

to Net Cash Provided by Operating Activities:

	2023	2022
Operating Income	\$ 2,432,129	\$ 2,593,631
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	1,635,758	1,605,757
Additional Other Postemployment Benefits Expense	(128,512)	(16,817)
Additional Pension Expense	(204,055)	(290,042)
 (Increase)/Decrease in:		
Accounts Receivable	69,760	90,978
Prepaid Expenses	(986)	(692)
 (Decrease)/Increase in:		
Accounts Payable	(21,738)	(1,410)
Payroll Deductions Payable	(357)	(1,216)
Deposits for Connection Fees	(1,033,675)	647,923
Developers' Escrow Deposits	23,198	36,501
Reserve for Unemployment Insurance	2,384	1,738
Compensated Absences	(495)	350
Total Adjustments	341,282	2,073,070
Net Cash Provided by Operating Activities	\$ 2,773,411	\$ 4,666,701

Reconciliation of Cash to the Statement of Net Position

Current Assets:		
Cash	\$ 9,501,858	\$ 9,030,787
 Restricted Assets:		
Cash	5,294,119	5,287,872
	\$ 14,795,977	\$ 14,318,659

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