

THE BORDENTOWN SEWERAGE AUTHORITY
COUNTY OF BURLINGTON

Synopsis of audit report of the Bordentown Sewerage Authority for the fiscal year ended November 30, 2024,
as required by N.J.S.A 40A:5A-16:

Statement of Net Position
November 30, 2024

	<u>2024</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 9,975,531
Accounts Receivable:	
Consumer Accounts Receivable	89,147
Prepaid Expenses	<u>13,052</u>
Total Current Assets	<u>10,077,730</u>
Noncurrent Assets:	
Restricted Assets:	
Revenue Account	
Cash and Cash Equivalents	101
Operating Account	
Cash and Cash Equivalents	1,239,130
Debt Service Account	
Cash and Cash Equivalents	1,700,825
Debt Service Reserve Account	
Cash and Cash Equivalents	1,689,147
Investments	53,836
Renewal and Replacement Account	
Cash and Cash Equivalents	800,000
Accrued Interest Receivable	<u>1,859</u>
Total Restricted Assets	<u>5,484,898</u>
Capital Assets	
Land	2,264,000
Construction in Progress	97,442
Buildings, Plant and Equipment (Net of Accumulated Depreciation)	<u>12,232,347</u>
Total Capital Assets	<u>14,593,789</u>
Total Assets	<u>30,156,417</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Charge on Refunding Bonds	69,024
Deferred Outflows of Resources - OPEB	1,656,565
Deferred Outflows of Resources- Pensions	<u>267,404</u>
Total Deferred Outflows of Resources	<u>1,992,993</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 32,149,410</u>

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Statement of Net Position
November 30, 2024

	<u>2024</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 171,625
Payroll Deductions Payable	531
Deposits for Future Claims	
Deposits for Connection Fees	1,216,108
Developers' Escrow Deposits	158,796
State Unemployment Compensation	29,197
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Total Current Liabilities Payable	1,576,257
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Current Liabilities Payable From Restricted Assets:	
Revenue Bonds Payable - Current Portion	1,587,504
Accrued Interest Payable on Bonds	75,509
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Total Current Liabilities Payable From Restricted Assets	1,663,013
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Noncurrent Liabilities	
Revenue Bonds Payable	2,538,189
Compensated Absences	56,508
Net OPEB Liability	4,522,378
Net Pension Liability	1,690,057
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Total Noncurrent Liabilities	8,807,132
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Total Liabilities	12,046,402
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DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources- OPEB	1,537,502
Deferred Inflows of Resources- Pensions	294,687
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Total Deferred Inflows of Resources	1,832,189
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NET POSITION	
Net Investment in Capital Assets	10,537,120
Restricted Net Position:	
Reserved for Bond Service	1,700,825
Reserved for Bond Reserve	1,742,500
Reserved for Operating Costs	1,308,562
Reserved for Renewal and Replacement	800,000
Unrestricted Net Position	2,181,812
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Total Net Position	18,270,819
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Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 32,149,410
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Statement of Revenues and Expenses and Changes in Net Position
For the year ended November 30, 2024

	<u>2024</u>
Operating Revenues	
User Charges and Fees	\$ 4,724,303
Delinquent Penalties	27,692
Connection Fees	1,083,895
Miscellaneous	48,586
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Total Operating Revenues	5,884,476
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Operating Expenses:	
Personnel Services	1,011,234
Employee Benefits	530,147
Administrative Expenses	462,683
Operations and Maintenance	976,598
Depreciation	1,490,214
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Total Operating Expenses	4,470,876
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Operating Income/ (Loss)	1,413,600
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Non-Operating Revenues (Expenses):	
Investment Income / (Loss)	601,922
Interest/Amortization Expense	(65,427)
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Total Non-Operating Revenues (Expenses)	536,495
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Change in Net Position	1,950,095
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Net Position, December 1	16,320,724
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Net Position, November 30	\$ 18,270,819
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For the year ended November 30, 2024 there were no recommendations.

The above synopsis was prepared from the report of the audit of the Bordentown Sewerage Authority as of November 30, 2024.

This report of audit, submitted by Holt McNally & Associates, Inc., is on file at the office of the Bordentown Sewerage Authority, 954 Farnsworth Ave, Bordentown, and may be inspected by any interest person.