

BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
COUNTY OF OCEAN
SYNOPSIS OF THE ANNUAL FINANCIAL REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the Annual Financial Report, together with the recommendations, is the minimum required to be published pursuant to N.J.S.A. 40A:5-16.

Summary or Synopsis of the March 31, 2023 Annual Financial Report of the Brick Township Municipal Utilities Authority, County of Ocean as required by N.J.S.A 40A:5-16.

COMPARATIVE STATEMENT OF NET POSITION

<u>ASSETS</u>	<u>March, 31</u> <u>2023</u>	<u>March, 31</u> <u>2022</u>
Current Assets:		
Cash and Cash Equivalents	\$ 25,682,134	\$ 16,407,084
Investments	-	6,069,085
Accounts Receivable and Accrued Service Charges	6,733,357	5,294,095
Inventory	700,312	693,249
Leases Receivable	387,000	-
Other Current Assets	377,568	354,747
Unrestricted Non-Current Assets:		
Leases Receivable	1,993,000	-
Restricted Current Assets:		
Cash and Cash Equivalents	8,832,614	7,906,625
Investments	-	3,387,504
Other Current Assets	490	85,051
Restricted Non-Current Assets:		
Cash and Cash Equivalents	5,146,965	-
Investments	-	5,176,670
Property, Plant and Equipment, Net of Accumulated Depreciation – \$215,126,801 and \$209,992,496	<u>115,489,593</u>	<u>110,154,039</u>
Total Assets	<u>165,343,033</u>	<u>155,528,149</u>
 <u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension Deferrals	1,748,626	1,084,140
OPEB Deferrals	31,100,923	35,334,884
Unamortized Bond Costs	<u>652,648</u>	<u>738,746</u>
Total Deferred Outflow of Resources	<u>33,502,197</u>	<u>37,157,770</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 198,845,230</u>	<u>\$ 192,685,919</u>

LIABILITIES

Current Liabilities:

Accounts Payable and Retainage Payable	\$ 1,794,445	\$ 2,546,458
Accrued Liabilities	1,057,720	1,120,944
Current Portion of Long-Term Debt	3,791,483	3,753,547
Unearned Income	2,400,336	1,873,500
Developer Escrow	490,245	302,403

Long Term Liabilities:

Bonds Payable	59,312,185	55,835,124
Reserve for Uncompensated Absences	1,378,719	1,448,244
Share of State Pension Plan Deficit	19,081,751	14,707,987
Net OPEB Obligation	<u>70,402,408</u>	<u>68,094,059</u>

Total Liabilities 159,709,292 149,682,266

DEFERRED INFLOW OF RESOURCES

Pension and OPEB deferrals	7,576,965	14,527,321
Lease Receivable	<u>2,380,000</u>	<u>-</u>

Total Deferred Inflow of Resources 9,956,965 14,527,321

Total Liabilities and Deferred Inflow of Resources \$ 169,666,257 \$ 164,209,587

NET POSITION

Net Assets:

Invested in Capital Assets, Net of Related Debt	<u>\$ 50,951,731</u>	<u>\$ 48,332,792</u>
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Restricted Net Position:

Restricted for Bond Service Reserve	4,644,951	4,670,903
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Unrestricted Net Position:

Reserved for Renewal and Replacement	500,000	500,000
Reserved for Future Construction	4,665,151	4,650,030
Unreserved	<u>(31,582,860)</u>	<u>(29,677,393)</u>

Total Restricted and Unrestricted Net Position (21,772,758) (19,856,460)

Total Net Position \$ 29,178,973 \$ 28,476,332

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

<u>OPERATING REVENUES</u>	<u>March, 31</u> <u>YEAR 2023</u>	<u>March, 31</u> <u>YEAR 2022</u>
Annual Service Charges	\$ 36,986,994	\$ 35,349,875
Miscellaneous Income	<u>2,210,118</u>	<u>2,711,068</u>
Total Operating Revenues	<u>39,197,112</u>	<u>38,060,943</u>
 <u>OPERATING EXPENSES</u>		
Cost of Providing Services	17,606,431	19,223,944
Administrative Expenses	11,983,770	10,350,822
Depreciation	<u>5,584,753</u>	<u>5,412,138</u>
Total Operating Expenses	<u>35,174,954</u>	<u>34,986,904</u>
 Operating Income	 <u>4,022,158</u>	 <u>3,074,039</u>
 <u>NON-OPERATING REVENUE (EXPENSES)</u>		
Interest Income	979,037	326,683
Other Income	20,404	463,271
Gain/(Loss) on Disposal of Fixed Assets	(14,462)	(148,708)
Change in Net OPEB Obligation	(5,950,969)	(5,878,521)
Change in State Pension Obligation	2,649,737	3,046,301
Interest Expense	(1,025,726)	(971,846)
Amortization Expense	<u>(86,098)</u>	<u>(90,387)</u>
 Total Non-Operating Revenue/(Expenses)	 <u>(3,428,077)</u>	 <u>(3,253,207)</u>
 Net Income/(Loss)	 594,081	 (179,168)
 Contributed Capital and Capital Grants	 108,560	 288,913
 Net Position, April 1	 <u>28,476,332</u>	 <u>28,366,587</u>
 Net Position, March 31	 <u>\$ 29,178,973</u>	 <u>\$ 28,476,332</u>

RECOMMENDATIONS

None.

The above synopsis was prepared from the Annual Financial Report of the Brick Township Municipal Utilities Authority, County of Ocean for the fiscal year ended March 31, 2023. The report, including financial statements audited by Fallon & Company LLP, is on file in the office of the Authority and may be inspected by any interested person.

Michael Blandina
Secretary