

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, 2024 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>2024</u> | <u>March, 31</u> <u>2023</u> |
|---|---------------------------------|---------------------------------|
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 29,825,113 | \$ 25,682,134 |
| Accounts Receivable and Accrued Service Charges | 6,320,798 | 6,733,357 |
| Inventory | 763,595 | 700,312 |
| Leases Receivable | 398,368 | 387,000 |
| Other Current Assets | 357,838 | 377,568 |
| Unrestricted Non-Current Assets: | | |
| Leases Receivable | 1,846,444 | 1,993,000 |
| Restricted Current Assets: | | |
| Cash and Cash Equivalents | 8,299,208 | 8,832,614 |
| Other Current Assets | 1,073 | 490 |
| Restricted Non-Current Assets: | | |
| Cash and Cash Equivalents | 5,144,951 | 5,146,965 |
| Property, Plant and Equipment, Net of Accumulated Depreciation – \$220,185,289 and \$215,126,801 | <u>114,870,839</u> | <u>115,489,593</u> |
| Total Assets | <u>167,828,227</u> | <u>165,343,033</u> |
| <u>DEFERRED OUTFLOW OF RESOURCES</u> | | |
| Pension Deferrals | 641,103 | 1,748,626 |
| OPEB Deferrals | 26,866,962 | 31,100,923 |
| Unamortized Bond Costs | <u>570,906</u> | <u>652,648</u> |
| Total Deferred Outflow of Resources | <u>28,078,971</u> | <u>33,502,197</u> |
| Total Assets and Deferred Outflow of Resources | <u>\$ 195,907,198</u> | <u>\$ 198,845,230</u> |

LIABILITIES

Current Liabilities:

| | | |
|--|--------------|--------------|
| Accounts Payable and Retainage Payable | \$ 1,958,978 | \$ 1,794,445 |
| Accrued Liabilities | 1,107,398 | 1,057,720 |
| Current Portion of Long-Term Debt | 4,014,682 | 3,791,483 |
| Unearned Income | 2,181,577 | 2,400,336 |
| Developer Escrow | 437,086 | 490,245 |

Long Term Liabilities:

| | | |
|-------------------------------------|-------------------|-------------------|
| Bonds Payable | 56,917,951 | 59,312,185 |
| Reserve for Uncompensated Absences | 1,364,791 | 1,378,719 |
| Share of State Pension Plan Deficit | 17,466,022 | 19,081,751 |
| Net OPEB Obligation | <u>47,638,630</u> | <u>70,402,408</u> |

| | | |
|-------------------|--------------------|--------------------|
| Total Liabilities | <u>133,087,115</u> | <u>159,709,292</u> |
|-------------------|--------------------|--------------------|

DEFERRED INFLOW OF RESOURCES

| | | |
|----------------------------|------------------|------------------|
| Pension and OPEB deferrals | 27,231,982 | 7,576,965 |
| Lease Receivable | <u>2,204,282</u> | <u>2,380,000</u> |

| | | |
|------------------------------------|-------------------|------------------|
| Total Deferred Inflow of Resources | <u>29,436,264</u> | <u>9,956,965</u> |
|------------------------------------|-------------------|------------------|

| | | |
|--|-----------------------|-----------------------|
| Total Liabilities and Deferred Inflow of Resources | <u>\$ 169,523,379</u> | <u>\$ 169,666,257</u> |
|--|-----------------------|-----------------------|

NET POSITION

Net Assets:

| | | |
|---|----------------------|----------------------|
| Invested in Capital Assets, Net of Related Debt | <u>\$ 52,310,627</u> | <u>\$ 50,951,731</u> |
|---|----------------------|----------------------|

Restricted Net Position:

| | | |
|-------------------------------------|-----------|-----------|
| Restricted for Bond Service Reserve | 4,644,951 | 4,644,951 |
|-------------------------------------|-----------|-----------|

Unrestricted Net Position:

| | | |
|--------------------------------------|---------------------|---------------------|
| Reserved for Renewal and Replacement | 500,000 | 500,000 |
| Reserved for Future Construction | 4,676,546 | 4,665,151 |
| Unreserved | <u>(28,748,305)</u> | <u>(31,582,860)</u> |

| | | |
|--|---------------------|---------------------|
| Total Restricted and Unrestricted Net Position | <u>(18,926,808)</u> | <u>(21,772,758)</u> |
|--|---------------------|---------------------|

| | | |
|--------------------|----------------------|----------------------|
| Total Net Position | <u>\$ 33,383,819</u> | <u>\$ 29,178,973</u> |
|--------------------|----------------------|----------------------|

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

| <u>OPERATING REVENUES</u> | <u>March, 31</u> <u>YEAR 2024</u> | <u>March, 31</u> <u>YEAR 2023</u> |
|---|--------------------------------------|--------------------------------------|
| Annual Service Charges | \$ 38,052,652 | \$ 36,986,994 |
| Miscellaneous Income | <u>2,032,390</u> | <u>2,210,118</u> |
| Total Operating Revenues | <u>40,085,042</u> | <u>39,197,112</u> |
| <u>OPERATING EXPENSES</u> | | |
| Cost of Providing Services | 19,034,314 | 17,606,431 |
| Administrative Expenses | 11,826,832 | 11,983,770 |
| Depreciation | <u>5,913,446</u> | <u>5,584,753</u> |
| Total Operating Expenses | <u>36,774,592</u> | <u>35,174,954</u> |
| Operating Income | <u>3,310,450</u> | <u>4,022,158</u> |
| <u>NON-OPERATING REVENUE (EXPENSES)</u> | | |
| Interest Income | 2,115,895 | 979,037 |
| Other Income | 427,138 | 20,404 |
| Gain/(Loss) on Disposal of Fixed Assets | 29,050 | (14,462) |
| Change in Net OPEB Obligation | (2,311,101) | (5,950,969) |
| Change in State Pension Obligation | 1,649,107 | 2,649,737 |
| Interest Expense | (1,010,760) | (1,537,303) |
| Amortization Expense | <u>(89,895)</u> | <u>(86,098)</u> |
| Total Non-Operating Revenue/(Expenses) | <u>854,434</u> | <u>(3,939,654)</u> |
| Net Income/(Loss) | 4,164,884 | 82,504 |
| Contributed Capital and Capital Grants | 39,962 | 108,560 |
| Net Position, April 1 | <u>29,178,973</u> | <u>28,987,909</u> |
| Net Position, March 31 | <u>\$ 33,383,819</u> | <u>\$ 29,178,973</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, 2024. 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.

Thomas C. Curtis
Secretary