

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, 2014 Annual Financial Report of the Brick Township Municipal Utilities Authority, County of Ocean as required by N.J.S. 40A:5-16.

STATEMENT OF NET POSITION

<u>ASSETS</u>	<u>March 31, 2014</u>	<u>March 31, 2013</u>
Current Assets:		
Cash and Cash Equivalents	\$ 15,119,745	\$ 12,994,043
Investments	4,518,000	4,640,000
Accounts Receivable	2,508,662	2,898,258
Inventory	582,192	535,569
Other current assets	278,131	241,375
Restricted Current Assets:		
Cash and Cash Equivalents	1,481,938	6,991,409
Investments	3,325,000	-
Other current assets	45,336	4,716
Restricted Non-Current Assets:		
Cash and Cash Equivalents	7,271,388	8,483,099
Other current assets	392,761	852,331
Property, Plant and Equipment - Net of Accumulated Depreciation - \$167,645.070 and \$161,811,637	<u>93,565,252</u>	<u>97,214,626</u>
Total Assets	129,088,405	134,855,426
 <u>DEFERRED OUTFLOW OF RESOURCES</u>		
Other Assets	<u>3,101,709</u>	<u>3,352,520</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 132,190,114</u>	<u>\$ 138,207,946</u>

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STATEMENT OF NET POSITION (Continued)

<u>LIABILITIES</u>	March 31, 2014	March 31, 2013
Current Liabilities:		
Accounts and Retanage Payable	\$ 771,290	\$ 594,262
Accrued Liabilities	1,142,708	1,636,172
Current Portion of Long Term Debt	6,597,305	6,310,854
Unearned Income	2,342,852	2,648,256
Developer Escrow	204,397	216,246
Long Term Liabilities:		
Bonds Payable	47,440,310	54,485,502
Reserve for Compensated Absences	1,101,564	1,108,442
Net OPEB Obligation	19,385,934	15,677,528
Total Liabilities	78,986,360	82,677,262
 <u>NET POSITION</u>		
Net Assets:		
Invested in Capital Assets, Net of Related Det	42,599,599	39,770,790
Restricted Net Position:		
Restricted for Bond Service Reserve	6,771,388	9,539,964
Unrestricted Net Position:		
Reserved for Renewal and Replacement	500,000	500,000
Reserved for Future Construction	419,303	1,748,335
Unreserved	2,913,464	3,971,595
Total Restricted and Unrestricted Net Position	10,604,155	15,759,894
Total Net Position	\$ 53,203,754	\$ 55,530,684

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**STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
For the Years Ended**

	<u>March 31,</u> <u>2014</u>	<u>March 31,</u> <u>2013</u>
<u>OPERATING REVENUES</u>		
Annual Service Charges	\$ 31,851,068	\$ 32,961,730
Miscellaneous Income	<u>1,794,968</u>	<u>1,331,520</u>
Total Operating Revenues	<u>33,646,036</u>	<u>34,293,250</u>
<u>OPERATING EXPENSES</u>		
Cost of Providing Services	15,696,128	16,034,628
Administrative Expenses	7,886,910	8,029,932
Depreciation	<u>6,409,198</u>	<u>6,629,810</u>
	<u>29,992,236</u>	<u>30,694,370</u>
Operating Income	<u>3,653,800</u>	<u>3,598,880</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
Interest Income	126,147	150,966
Other Income	59,967	101,583
Loss on Disposal of Fixed Assets	(243,566)	(25,845)
Change in net OPEB Obligation	(3,708,406)	(3,808,765)
Interest Expense	(2,211,068)	(2,497,190)
Amortization Expense	<u>(250,809)</u>	<u>(312,511)</u>
Total Non-Operating Revenue (Expenses)	<u>(6,227,735)</u>	<u>(6,391,762)</u>
Net Loss	(2,573,935)	(2,792,882)
Extraordinary Item	<u>-</u>	<u>(29,507)</u>
Net Loss After Extraordinary Item	(2,573,935)	(2,822,389)
Contributed Capital	247,005	151,890
Net Position, January 1	<u>55,530,684</u>	<u>58,201,183</u>
Net Position, December 31	<u>\$ 53,203,754</u>	<u>\$ 55,530,684</u>

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RECOMMENDATIONS

The Authority periodically price inventories at market and recognize losses as required.

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, 2014. The report, including the financial statements audited by Fallon & Larsen LLP, is on file in the office of the Authority and may be inspected by any interested person.

James C. Bayard
Secretary