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:5A-16.

Summary or Synopsis of the March 31, 2015 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

	March 31, 2015	March 31, 2014
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 13,706,340	\$ 15,119,745
Investments	6,157,000	4,518,000
Accounts Receivable	3,306,884	2,508,662
Inventory	578,959	582,192
Other current assets	238,470	278,131
Restricted Current Assets:		
Cash and Cash Equivalents	10,493,192	1,481,938
Investments	6,496,000	3,325,000
Other current assets	11,750	45,336
Restricted Non-Current Assets:		
Cash and Cash Equivalents	7,271,388	7,271,388
Other current assets	272,686	392,761
Property, Plant and Equipment - Net of Accumulated		
Depreciation - \$172,838,653 and \$167,645,070	90,530,083	93,565,252
Total Assets	139,062,752	129,088,405
DEFERRED OUTFLOW OF RESOURCES		
Other Assets	2,850,900	3,101,709
Total Assets and Deferred Outflow of Resources	\$ <u>141,913,652</u>	\$ <u>132,190,114</u>

STATEMENT OF NET POSITION (Continued)

	March 31, 2015	March 31, 2014
<u>LIABILITIES</u>		
Current Liabilities:		
Accounts and Retainage Payable	\$ 682,476	\$ 771,290
Accrued Liabilities	809,197	1,142,708
Current Portion of Long Term Debt	6,480,187	6,597,305
Short-term Debt	14,500,000	-
Unearned Income	2,467,478	2,342,852
Developer Escrow	194,642	204,397
Long Term Liabilities:		
Bonds Payable	41,053,052	47,440,310
Reserve for Compensated Absences	1,232,504	1,101,564
Net OPEB Obligation	20,427,251	19,385,934
Total Liabilities	<u>87,846,787</u>	78,986,360
NET POSITION		
Net Position:		
Invested in Capital Assets, Net of Related Debt	31,631,989	42,599,599
Restricted Net Position:		
Restricted for Bond Service Reserve	6,771,388	6,771,388
Unrestricted Net Position:	, ,	, ,
Reserved for Renewal and Replacement	500,000	500,000
Reserved for Future Construction	9,326,402	419,303
Unreserved	5,837,086	2,913,464
omeser, ea		2,713,101
Total Restricted and Unrestricted Net Position	22,434,876	10,604,155
Total Net Position	\$ <u>54,066,865</u>	\$ <u>53,203,754</u>

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

	March 31, 2015	March 31, 2014
OPERATING REVENUES		
Annual Service Charges	\$ 33,378,234	\$ 31,851,068
Miscellaneous Income	2,026,858	1,794,968
Total Operating Revenues	35,405,092	33,646,036
OPERATING EXPENSES		
Cost of Providing Services	16,563,751	15,696,128
Administrative Expenses	7,813,844	7,886,910
Depreciation	6,418,619	6,409,198
	30,796,214	29,992,236
Operating Income	4,608,878	3,653,800
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	155,587	126,147
Other Income	162,638	59,967
Loss on Disposal of Fixed Assets	(296,759)	(243,566)
Change in net OPEB Obligation	(1,041,317)	(3,708,406)
Contribution to Township of Brick	(1,000,000)	-
Interest Expense	(1,992,592)	(2,211,068)
Amortization Expense	(340,871)	(250,809)
Total Non-Operating Revenue (Expenses)	(4,353,314)	(6,227,735)
Net Income (Loss)	255,564	(2,573,935)
Contributed Capital	607,547	247,005
Net Position, January 1	53,203,754	55,530,684
Net Position, December 31	\$ <u>54,066,865</u>	\$ <u>53,203,754</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, 2015. 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