

**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:5A-16.

Summary or Synopsis of the March 31, 2016 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**

<b><u>ASSETS</u></b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
	<hr/>	<hr/>
Current Assets:		
Cash and Cash Equivalents	\$ 16,888,890	\$ 13,706,340
Investments	2,690,000	6,157,000
Accounts Receivable	2,971,531	3,306,884
Inventory	541,173	578,959
Other current assets	241,204	238,470
Restricted Current Assets:		
Cash and Cash Equivalents	5,625,047	10,493,192
Investments	6,930,000	6,496,000
Other current assets	18,484	11,750
Restricted Non-Current Assets:		
Cash and Cash Equivalents	7,271,387	7,271,388
Other current assets	76,736	272,686
Property, Plant and Equipment - Net of Accumulated Depreciation - \$178,918,501 and \$172,838,653	<hr/> 91,251,419	<hr/> 90,530,083
 Total Assets	 134,505,871	 139,062,752
 <b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>		
Pension deferrals	3,938,459	-
Unamortized bond costs	<hr/> 2,600,091	<hr/> 2,850,900
 Total deferred outflow of resources	 <hr/> 6,538,550	 <hr/> 2,850,900
 Total Assets and Deferred Outflow of Resources	 \$ <hr/> 141,044,421	 \$ <hr/> 141,913,652

**STATEMENT OF NET POSITION (continued)**

<b><u>LIABILITIES</u></b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Current Liabilities:		
Accounts and Retanage Payable	\$ 1,057,985	\$ 682,476
Accrued Liabilities	633,163	809,197
Current Portion of Long Term Debt	5,752,634	6,480,187
Short-term Debt	14,500,000	14,500,000
Unearned Income	2,422,989	2,467,478
Developer Escrow	155,489	194,642
Long Term Liabilities:		
Bonds Payable	35,136,875	41,053,052
Reserve for Compensated Absences	1,269,011	1,232,504
Share of State Pension Plan Deficit	24,927,399	20,427,738
Net OPEB Obligation	21,464,968	20,427,251
Total Liabilities	<u>107,320,513</u>	<u>108,274,525</u>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>		
Pension deferrals	<u>1,519,244</u>	<u>-</u>
Total Liabilities and Deferred Inflow of Resources	<u>108,839,757</u>	<u>108,274,525</u>
<b><u>NET POSITION</u></b>		
Net Assets:		
Invested in Capital Assets, Net of Related Debt	<u>38,917,703</u>	<u>31,631,989</u>
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	5,128,516	9,326,402
Unreserved	<u>(19,112,943)</u>	<u>(14,590,652)</u>
Total Restricted and Unrestricted Net Position	<u>(6,713,039)</u>	<u>2,007,138</u>
Total Net Position	<u>\$ 32,204,664</u>	<u>\$ 33,639,127</u>

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

<b><u>OPERATING REVENUES</u></b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Annual Service Charges	\$ 33,534,870	\$ 33,378,234
Miscellaneous Income	2,077,196	2,026,858
Total Operating Revenues	<u>35,612,066</u>	<u>35,405,092</u>
 <b><u>OPERATING EXPENSES</u></b>		
Cost of Providing Services	16,674,770	16,563,751
Administrative Expenses	8,200,061	7,813,844
Depreciation	6,526,079	6,418,619
Total Operating Expenses	<u>31,400,910</u>	<u>30,796,214</u>
 Operating Income	 <u>4,211,156</u>	 <u>4,608,878</u>
 <b><u>NON-OPERATING REVENUES (EXPENSES)</u></b>		
Interest Income	211,054	155,587
Other Income	307,017	162,638
Loss on Disposal of Fixed Assets	(8,464)	(296,759)
Change in net OPEB Obligation	(1,037,717)	(1,041,317)
Excess State Pension Deficit	(2,080,446)	-
Contribution to Township of Brick	(1,000,000)	(1,000,000)
Interest Expense	(1,767,023)	(1,992,592)
Amortization Expense	(306,565)	(340,871)
 Total Non-Operating Revenue (Expenses)	 <u>(5,682,144)</u>	 <u>(4,353,314)</u>
 Net Income (Loss)	 (1,470,988)	 255,564
 Contributed Capital	 36,525	 607,547
 Net Position, January 1	 <u>33,639,127</u>	 <u>32,776,016</u>
 Net Position, December 31	 \$ <u>32,204,664</u>	 \$ <u>33,639,127</u>

**BRICK TOWNSHIP MUNICIPAL UTILITIES AUTHORITY  
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, 2016. 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.