

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, 2020 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>2020</u>	<u>March, 31</u> <u>2019</u>
Current Assets:		
Cash and Cash Equivalents	\$ 20,486,726	\$ 19,140,943
Investments	2,000,000	4,612,926
Accounts Receivable and Accrued Service Charges	3,996,659	4,130,954
Inventory	684,823	671,166
Other Current Assets	279,425	273,774
Restricted Current Assets:		
Cash and Cash Equivalents	10,308,564	12,838,886
Investments	1,000,000	-
Other Current Assets	264,117	49,895
Restricted Non-Current Assets:		
Cash and Cash Equivalents	-	5,128,319
Investments	5,117,638	-
Property, Plant and Equipment, Net of Accumulated Depreciation – \$195,899,913 and \$189,852,115	<u>102,727,318</u>	<u>89,149,105</u>
Total Assets	<u>146,847,270</u>	<u>135,995,968</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension Deferrals	4,539,563	5,333,377
OPEB Deferrals	22,649,633	1,594,993
Unamortized Bond Costs	<u>1,010,226</u>	<u>1,098,541</u>
Total Deferred Outflow of Resources	<u>28,199,422</u>	<u>8,026,911</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 175,046,692</u>	<u>\$ 144,022,879</u>

LIABILITIES

Current Liabilities:

Accounts Payable and Retainage Payable	\$ 2,583,727	\$ 853,632
Accrued Liabilities	1,106,439	1,093,119
Current Portion of Long-Term Debt	3,756,776	3,614,805
Short-term Debt	10,000,000	
Unearned Income	1,913,370	1,776,163
Developer Escrow	287,645	298,197

Long Term Liabilities:

Bonds Payable	44,122,978	45,661,166
Reserve for Compensated Absences	1,380,707	1,398,365
Share of State Pension Plan Deficit	22,765,514	23,548,117
Net OPEB Obligation	<u>48,966,831</u>	<u>26,019,894</u>

Total Liabilities	136,883,987	104,263,458
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DEFERRED INFLOW OF RESOURCES

Pension and OPEB deferrals	<u>10,162,111</u>	<u>8,097,183</u>
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Total Liabilities and Deferred Inflow of Resources	<u>\$ 147,046,098</u>	<u>\$ 112,360,641</u>
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NET POSITION

Net Assets:

Invested in Capital Assets, Net of Related Debt	<u>\$ 42,676,953</u>	<u>\$ 39,378,738</u>
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Restricted Net Position:

Restricted for Bond Service Reserve	4,617,638	4,617,638
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Unrestricted Net Position:

Reserved for Renewal and Replacement	500,000	500,000
Reserved for Future Construction	3,709,382	5,406,158
Unreserved	<u>(23,503,379)</u>	<u>(18,240,296)</u>

Total Restricted and Unrestricted Net Position	<u>(14,676,359)</u>	<u>(7,716,500)</u>
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Total Net Position	<u>\$ 28,000,594</u>	<u>\$ 31,662,238</u>
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COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

<u>OPERATING REVENUES</u>	<u>March, 31</u> <u>YEAR 2020</u>	<u>March, 31</u> <u>YEAR 2019</u>
Annual Service Charges	\$ 34,480,375	\$ 34,120,660
Miscellaneous Income	<u>2,057,680</u>	<u>1,690,386</u>
Total Operating Revenues	<u>35,811,046</u>	<u>35,811,046</u>
 <u>OPERATING EXPENSES</u>		
Cost of Providing Services	17,852,566	18,389,363
Administrative Expenses	11,080,985	10,612,575
Depreciation	<u>5,450,692</u>	<u>6,301,391</u>
Total Operating Expenses	<u>34,384,243</u>	<u>35,303,329</u>
 Operating Income	 <u>2,153,812</u>	 <u>507,717</u>
 <u>NON-OPERATING REVENUE (EXPENSES)</u>		
Interest Income	964,947	874,026
Other Income	53,573	-
Gain on Disposal of Fixed Assets	100,728	9,633
Change in Net OPEB Obligation	(3,618,441)	(728,018)
Excess State Pension Deficit	(349,995)	(345,919)
Interest Expense	(1,288,883)	(1,385,297)
Amortization Expense	<u>(88,315)</u>	<u>(88,315)</u>
 Total Non-Operating Revenue/(Expenses)	 <u>(4,226,386)</u>	 <u>(1,663,890)</u>
 Net Income/(Loss)	 (2,072,574)	 (1,156,173)
 Contributed Capital and Capital Grants	 265,502	 1,240,103
 Net Position, April 1	 <u>31,662,238</u>	 <u>31,578,308</u>
 Net Position, March 31	 <u>\$ 29,855,166</u>	 <u>\$ 31,662,238</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, 2020. 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