

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, 2021 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>2021</u>	<u>March, 31</u> <u>2020</u>
Current Assets:		
Cash and Cash Equivalents	\$ 17,242,240	\$ 22,323,301
Investments	6,000,000	2,000,000
Accounts Receivable and Accrued Service Charges	4,986,317	3,996,659
Inventory	778,230	684,823
Other Current Assets	297,937	279,425
Restricted Current Assets:		
Cash and Cash Equivalents	10,011,269	10,308,564
Investments	3,430,124	1,000,000
Other Current Assets	115,617	264,117
Restricted Non-Current Assets:		
Cash and Cash Equivalents	40,153	-
Investments	5,117,638	5,117,638
Property, Plant and Equipment, Net of Accumulated Depreciation – \$205,863,232 and \$200,603,586	<u>106,415,421</u>	<u>102,727,318</u>
Total Assets	<u>154,434,946</u>	<u>148,701,845</u>
 <u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension Deferrals	3,070,021	4,539,563
OPEB Deferrals	20,222,092	22,649,633
Unamortized Bond Costs	<u>829,133</u>	<u>1,010,226</u>
Total Deferred Outflow of Resources	<u>24,121,246</u>	<u>28,199,422</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 178,556,192</u>	<u>\$ 176,901,267</u>

LIABILITIES

Current Liabilities:

Accounts Payable and Retainage Payable	\$ 1,861,648	\$ 2,583,727
Accrued Liabilities	1,144,559	1,106,439
Current Portion of Long-Term Debt	4,010,853	3,756,776
Short-term Debt	-	10,000,000
Unearned Income	1,928,885	1,913,370
Developer Escrow	306,640	287,645

Long Term Liabilities:

Bonds Payable	58,024,341	44,122,978
Reserve for Uncompensated Absences	1,542,443	1,380,707
Share of State Pension Plan Deficit	20,704,611	22,765,514
Net OPEB Obligation	<u>50,417,376</u>	<u>48,966,831</u>

Total Liabilities	139,941,356	136,883,987
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DEFERRED INFLOW OF RESOURCES

Pension and OPEB deferrals	<u>10,248,249</u>	<u>10,162,111</u>
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Total Liabilities and Deferred Inflow of Resources	<u>\$ 150,189,605</u>	<u>\$ 147,046,101</u>
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NET POSITION

Net Assets:

Invested in Capital Assets, Net of Related Debt	<u>\$ 43,688,385</u>	<u>\$ 42,676,953</u>
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Restricted Net Position:

Restricted for Bond Service Reserve	4,644,951	4,617,638
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Unrestricted Net Position:

Reserved for Renewal and Replacement	500,000	500,000
Reserved for Future Construction	4,565,589	3,709,382
Unreserved	<u>(25,032,338)</u>	<u>(21,648,807)</u>

Total Restricted and Unrestricted Net Position	<u>(15,321,798)</u>	<u>(12,821,787)</u>
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Total Net Position	<u>\$ 28,366,587</u>	<u>\$ 29,855,166</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 2021</u>	<u>March, 31</u> <u>YEAR 2020</u>
Annual Service Charges	\$ 35,249,323	\$ 34,480,375
Miscellaneous Income	<u>2,183,874</u>	<u>2,057,680</u>
Total Operating Revenues	<u>37,433,197</u>	<u>36,538,055</u>
 <u>OPERATING EXPENSES</u>		
Cost of Providing Services	18,025,508	17,852,566
Administrative Expenses	11,121,186	11,080,985
Depreciation	<u>5,508,600</u>	<u>5,450,692</u>
Total Operating Expenses	<u>34,655,294</u>	<u>34,384,243</u>
 Operating Income	 <u>2,777,903</u>	 <u>2,153,812</u>
 <u>NON-OPERATING REVENUE (EXPENSES)</u>		
Interest Income	461,030	964,947
Other Income	168,818	53,573
Gain/(Loss) on Disposal of Fixed Assets	(1,908)	100,728
Change in Net OPEB Obligation	(3,651,448)	(3,618,441)
Change in State Pension Obligation	278,585	(349,995)
Interest Expense	(1,124,978)	(1,288,883)
Loss on Bond Refunding	(779,870)	-
Amortization Expense	<u>(88,315)</u>	<u>(88,315)</u>
 Total Non-Operating Revenue/(Expenses)	 <u>(4,738,086)</u>	 <u>(4,226,386)</u>
 Net Income/(Loss)	 (1,960,183)	 (2,072,574)
 Contributed Capital and Capital Grants	 471,604	 265,502
 Net Position, April 1	 <u>29,855,166</u>	 <u>31,662,238</u>
 Net Position, March 31	 <u>\$ 28,366,587</u>	 <u>\$ 29,855,166</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, 2021. 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