

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, 2022 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>2022</u>	<u>March, 31</u> <u>2021</u>
Current Assets:		
Cash and Cash Equivalents	\$ 16,407,084	\$ 17,242,240
Investments	6,069,085	6,000,000
Accounts Receivable and Accrued Service Charges	5,294,095	4,986,317
Inventory	693,249	778,230
Other Current Assets	354,747	297,937
Restricted Current Assets:		
Cash and Cash Equivalents	7,906,625	10,011,269
Investments	3,387,504	3,430,124
Other Current Assets	85,051	115,617
Restricted Non-Current Assets:		
Cash and Cash Equivalents	-	40,153
Investments	5,176,670	5,117,638
Property, Plant and Equipment, Net of Accumulated Depreciation – \$209,992,496 and \$205,863,232	<u>110,154,039</u>	<u>106,415,421</u>
Total Assets	<u>155,528,149</u>	<u>154,434,946</u>
 <u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension Deferrals	1,084,140	3,070,021
OPEB Deferrals	35,334,884	20,222,092
Unamortized Bond Costs	<u>738,746</u>	<u>829,133</u>
Total Deferred Outflow of Resources	<u>37,157,770</u>	<u>24,121,246</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 192,685,919</u>	<u>\$ 178,556,192</u>

**LIABILITIES**

## Current Liabilities:

Accounts Payable and Retainage Payable	\$ 2,546,458	\$ 1,861,648
Accrued Liabilities	1,120,944	1,144,559
Current Portion of Long-Term Debt	3,753,547	4,010,853
Unearned Income	1,873,500	1,928,885
Developer Escrow	302,403	306,640

## Long Term Liabilities:

Bonds Payable	55,835,124	58,024,341
Reserve for Uncompensated Absences	1,448,244	1,542,443
Share of State Pension Plan Deficit	14,707,987	20,704,611
Net OPEB Obligation	<u>68,094,059</u>	<u>50,417,376</u>

Total Liabilities	149,682,266	139,941,356
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**DEFERRED INFLOW OF RESOURCES**

Pension and OPEB deferrals	<u>14,527,321</u>	<u>10,248,249</u>
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Total Liabilities and Deferred Inflow of Resources	<u>\$ 164,209,587</u>	<u>\$ 150,189,605</u>
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**NET POSITION**

## Net Assets:

Invested in Capital Assets, Net of Related Debt	<u>\$ 48,332,792</u>	<u>\$ 43,688,385</u>
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## Restricted Net Position:

Restricted for Bond Service Reserve	4,670,903	4,644,951
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## Unrestricted Net Position:

Reserved for Renewal and Replacement	500,000	500,000
Reserved for Future Construction	4,650,030	4,565,589
Unreserved	<u>(29,677,393)</u>	<u>(25,032,338)</u>

Total Restricted and Unrestricted Net Position	<u>(19,856,460)</u>	<u>(15,321,798)</u>
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Total Net Position	<u>\$ 28,476,332</u>	<u>\$ 28,366,587</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 2022</u>	<u>March, 31</u> <u>YEAR 2021</u>
Annual Service Charges	\$ 35,349,875	\$ 35,249,323
Miscellaneous Income	<u>2,711,068</u>	<u>2,183,874</u>
Total Operating Revenues	<u>38,060,943</u>	<u>37,433,197</u>
 <u>OPERATING EXPENSES</u>		
Cost of Providing Services	19,223,944	18,025,508
Administrative Expenses	10,350,822	11,121,186
Depreciation	<u>5,412,138</u>	<u>5,508,600</u>
Total Operating Expenses	<u>34,986,904</u>	<u>34,655,294</u>
 Operating Income	 <u>3,074,039</u>	 <u>2,777,903</u>
 <u>NON-OPERATING REVENUE (EXPENSES)</u>		
Interest Income	326,683	461,030
Other Income	463,271	168,818
Gain/(Loss) on Disposal of Fixed Assets	(148,708)	(1,908)
Change in Net OPEB Obligation	(5,878,521)	(3,651,448)
Change in State Pension Obligation	3,046,301	278,585
Interest Expense	(971,846)	(1,124,978)
Loss on Bond Refunding	-	(779,870)
Amortization Expense	<u>(90,387)</u>	<u>(88,315)</u>
 Total Non-Operating Revenue/(Expenses)	 <u>(3,253,207)</u>	 <u>(4,738,086)</u>
 Net Income/(Loss)	 (179,168)	 (1,960,183)
 Contributed Capital and Capital Grants	 288,913	 471,604
 Net Position, April 1	 <u>28,366,587</u>	 <u>29,855,166</u>
 Net Position, March 31	 <u>\$ 28,476,332</u>	 <u>\$ 28,366,587</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, 2022. 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.

Paul Mummolo  
Secretary