

**SUMMARY OF SYNOPSIS OF 2014 AUDIT REPORT
LONG BRANCH SEWERAGE AUTHORITY
AS REQUIRED BY N.J.S. 40A:5A-16
COMBINED STATEMENT OF NET POSITION**

	As of December 31,	
	2014	2013 (As restated)
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 5,604,519	\$ 6,288,941
Customer accounts receivable	436,273	436,939
Other assets	130,164	196,460
Total Current Assets	6,170,956	6,922,340
Restricted Assets:		
Cash, cash equivalents and investments	8,590,713	1,113,939
Accrued interest and other assets	315,047	803,725
Total Restricted Assets	8,905,760	1,917,664
Capital assets, net of depreciation	37,566,961	37,693,704
Total Assets	\$ 52,643,677	\$ 46,533,708
LIABILITIES AND NET POSITION		
Current liabilities payable from unrestricted assets	\$ 277,713	\$ 167,389
Current liabilities payable from restricted assets	1,916,758	4,062,090
Long-term revenue bonds payable, net	23,765,342	16,300,772
Other long-term liabilities	179,931	226,404
Net Position:		
Net investment in capital assets	20,385,248	20,210,409
Restricted	315,287	1,055,788
Designated	3,269,388	2,616,451
Unrestricted	2,534,010	1,894,405
Total Liabilities and Net Position	\$ 52,643,677	\$ 46,533,708

SUMMARY OF SYNOPSIS OF 2014 AUDIT REPORT
LONG BRANCH SEWERAGE AUTHORITY
COMPARATIVE STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION

	<u>For the Fiscal Years Ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Operating Revenues:		
User charges	\$ <u>5,877,483</u>	\$ <u>5,993,657</u>
Total Operating Revenues	<u>5,877,483</u>	<u>5,993,657</u>
Operating Expenses:		
Administration	1,920,618	1,716,208
Disposal plant	1,644,691	1,763,764
collection system and pumping stations	338,492	314,415
Depreciation	<u>1,793,943</u>	<u>1,743,435</u>
Total Operating Expenses	<u>5,697,744</u>	<u>5,537,822</u>
Operating Income	179,739	455,835
Nonoperating revenues expenses - net	<u>547,141</u>	<u>(113,440)</u>
Change in Net Position	726,880	342,395
Net Position, Beginning	<u>25,777,053</u>	<u>25,434,658</u>
Net Position, Ending	<u>\$ 26,503,933</u>	<u>\$ 25,777,053</u>

RECOMMENDATIONS
DECEMBER 31, 2014

It is recommended that:

2014-1 An encumbrance/purchase order system be implemented.

The preceding summary of synopsis was prepared from the report of audit of the Long Branch Sewerage Authority, County of Monmouth, New Jersey, for the years ended December 31, 2014 and 2013. The report of audit, submitted by Wiss and Company, LLP, is on file at the Administration Building and may be inspected by any interested person.

A corrective action plan, which outlines actions the Long Branch Sewerage Authority will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the office of the Executive Director of the Long Branch Sewerage Authority within 45 days of this notice.

Joseph Martone
Executive Director