

*Synopsis of
Audit Report of the
Long Branch Sewerage Authority
Monmouth County, New Jersey*

December 31, 2016

SUMMARY OF SYNOPSIS OF 2016 AUDIT REPORT
LONG BRANCH SEWERAGE AUTHORITY
A COMPONENT UNIT OF THE CITY OF LONG BRANCH
AS REQUIRED BY N.J.S. 40A:5A-16
COMBINED STATEMENT OF NET POSITION

	<u>As of December 31,</u>	
	<u>2016</u>	<u>2015</u>
ASSETS AND DEFERRED OUTFLOW OF RESOURCES		
Current Assets:		
Cash and cash equivalents	\$ 6,212,685	\$ 6,047,964
Customer accounts receivable	356,940	365,984
Other assets	<u>86,585</u>	<u>84,008</u>
Total Current Assets	<u>6,656,210</u>	<u>6,497,956</u>
Restricted Assets:		
Cash, cash equivalents and investments	3,626,197	4,887,192
Accrued interest and other assets	<u>26,019</u>	<u>3,234</u>
Total Restricted Assets	<u>3,652,216</u>	<u>4,890,426</u>
Capital assets, net of depreciation	<u>39,538,094</u>	<u>39,978,311</u>
Deferred Outflow of Resources:		
Pension deferrals	<u>2,144,238</u>	<u>965,109</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 51,990,758</u>	<u>\$ 52,331,802</u>
LIABILITIES AND DEFERRED INFLOW OF RESOURCES		
Current liabilities payable from unrestricted assets	\$ 564,460	\$ 646,887
Current liabilities payable from restricted assets	2,092,673	1,772,250
Net pension liability	6,193,894	4,440,554
Long-term revenue bonds payable, net	20,275,962	22,209,493
Other long-term liabilities	90,602	170,647
Deferred inflow of resources		71,396
NET POSITION		
Net investment in capital assets	20,755,962	20,775,834
Restricted	340,287	315,287
Designated	3,127,466	2,985,583
Unrestricted (deficit)	<u>(1,450,548)</u>	<u>(1,056,129)</u>
Total Liabilities, Deferred Inflow and Net Position	<u>\$ 51,990,758</u>	<u>\$ 52,331,802</u>

SUMMARY OF SYNOPSIS OF 2016 AUDIT REPORT
LONG BRANCH SEWERAGE AUTHORITY
A COMPONENT UNIT OF THE CITY OF LONG BRANCH
COMPARATIVE STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION

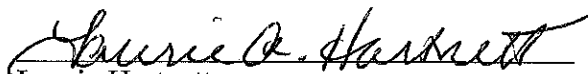
	<u>For the Years Ended December 31,</u>	
	<u>2016</u>	<u>2015</u>
Operating Revenues:		
User charges	\$ <u>5,995,606</u>	\$ <u>5,945,015</u>
Total Operating Revenues	<u>5,995,606</u>	<u>5,945,015</u>
Operating Expenses:		
Administration	2,422,328	1,983,358
Disposal plant	1,787,439	1,685,522
Collection system and pumping stations	344,523	352,157
Depreciation	<u>2,235,393</u>	<u>1,901,688</u>
Total Operating Expenses	<u>6,789,683</u>	<u>5,922,725</u>
Operating Income	(794,077)	22,290
Nonoperating	<u>546,669</u>	<u>94,785</u>
Change in Net Position	(247,408)	117,075
Total Net Position - beginning	<u>23,020,575</u>	<u>22,903,500</u>
Net Position - ending	<u>\$ <u>22,773,167</u></u>	<u>\$ <u>23,020,575</u></u>

RECOMMENDATIONS
DECEMBER 31, 2016

It is recommended that:

None.

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, 2016 and 2015. 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.


Laurie Hartnett
Executive Director