

SUMMARY OF SYNOPSIS OF 2015 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

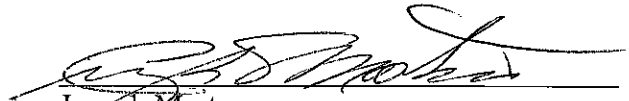
	<u>As of December 31,</u>	
	<u>2015</u>	<u>2014</u>
		(As restated)
ASSETS AND DEFERRED OUTFLOW OF RESOURCES		
Current Assets:		
Cash and cash equivalents	\$ 6,047,964	\$ 5,604,519
Customer accounts receivable	365,984	436,273
Other assets	84,008	130,164
Total Current Assets	6,497,956	6,170,956
Restricted Assets:		
Cash, cash equivalents and investments	4,887,192	8,590,713
Accrued interest and other assets	3,234	315,047
Total Restricted Assets	4,890,426	8,905,760
Capital assets, net of depreciation	39,978,311	37,566,961
Deferred Outflow of Resources:		
Pension deferrals	965,109	358,334
Total Assets and Deferred Outflow of Resources	\$ 52,331,802	\$ 53,002,011
LIABILITIES AND DEFERRED INFLOW OF RESOURCES		
Current liabilities payable from unrestricted assets	\$ 646,887	\$ 517,297
Current liabilities payable from restricted assets	1,772,250	1,916,758
Net pension liability	4,440,554	3,510,006
Long-term revenue bonds payable, net	22,209,493	23,765,342
Other long-term liabilities	170,647	179,931
Deferred inflow of resources	71,396	209,177
NET POSITION		
Net investment in capital assets	20,775,834	20,385,248
Restricted	315,287	315,287
Designated	2,985,583	3,269,388
Unrestricted (deficit)	(1,056,129)	(1,066,423)
Total Liabilities, Deferred Inflow and Net Position	\$ 52,331,802	\$ 53,002,011

RECOMMENDATIONS
DECEMBER 31, 2015

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, 2015 and 2014. 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.


Joseph Martone
Executive Director

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

December 31, 2015