

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

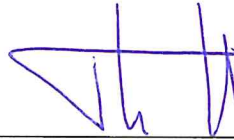
December 31, 2017

RECOMMENDATIONS
DECEMBER 31, 2017

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, 2017 and 2016. 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.



Thomas Roguski
Executive Director

SUMMARY OF SYNOPSIS OF 2017 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>2017</u>	<u>2016</u>
ASSETS AND DEFERRED OUTFLOW OF RESOURCES		
Current Assets:		
Cash, cash equivalents and investments	\$ 7,391,740	\$ 6,212,685
Customer accounts receivable	407,311	356,940
Other assets	<u>83,148</u>	<u>86,585</u>
Total Current Assets	<u>7,882,199</u>	<u>6,656,210</u>
Restricted Assets:		
Cash, cash equivalents and investments	3,032,499	3,626,197
Accrued interest and other assets	<u>11,799</u>	<u>26,019</u>
Total Restricted Assets	<u>3,044,298</u>	<u>3,652,216</u>
Capital assets, net of depreciation	<u>39,683,822</u>	<u>39,878,879</u>
Deferred Outflow of Resources:		
Pension deferrals	<u>1,519,948</u>	<u>2,144,238</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 52,130,267</u>	<u>\$ 52,331,543</u>
LIABILITIES AND DEFERRED INFLOW OF RESOURCES		
Current liabilities payable from unrestricted assets	\$ 535,128	\$ 564,460
Current liabilities payable from restricted assets	2,210,789	2,092,673
Net pension liability	4,799,497	6,193,894
Long-term revenue bonds payable, net	18,318,332	20,275,962
Other long-term liabilities	88,104	90,602
Deferred inflow of resources	1,016,039	
NET POSITION		
Net investment in capital assets	22,193,349	21,096,747
Restricted	340,287	340,287
Designated	3,914,387	3,127,466
Unrestricted (deficit)	<u>(1,285,645)</u>	<u>(1,450,548)</u>
Total Liabilities, Deferred Inflow and Net Position	<u>\$ 52,130,267</u>	<u>\$ 52,331,543</u>

SUMMARY OF SYNOPSIS OF 2017 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>2017</u>	<u>2016</u>
Operating Revenues:		
User charges	\$ <u>6,464,446</u>	\$ <u>5,995,606</u>
Total Operating Revenues	<u>6,464,446</u>	<u>5,995,606</u>
Operating Expenses:		
Administration	2,173,123	2,422,328
Disposal plant	2,009,695	1,787,439
Collection system and pumping stations	346,254	344,523
Depreciation	<u>1,611,814</u>	<u>1,894,608</u>
Total Operating Expenses	<u>6,140,886</u>	<u>6,448,898</u>
Operating Income	323,560	(453,292)
Nonoperating	<u>1,724,866</u>	<u>546,669</u>
Change in Net Position	2,048,426	93,377
Total Net Position - beginning	<u>23,113,952</u>	<u>23,020,575</u>
Net Position - ending	<u>\$ 25,162,378</u>	<u>\$ 23,113,952</u>