

EAST WINDSOR MUNICIPAL UTILITIES AUTHORITY
 (A COMPONENT UNIT OF THE TOWNSHIP OF EAST WINDSOR)

STATEMENT OF NET POSITION

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2015 Audit Report of the East Windsor
 Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

	November 30,	
	2015	2014
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 3,718,012.22	\$ 3,079,001.42
Investments	5,791,622.76	5,766,175.92
User Charges Receivable (Net of Allowance for Uncollectible Accounts of None in 2015 and None in 2014)	1,398,844.89	1,460,188.77
Other Receivables	56,433.25	34,007.69
Interest Receivable	10,817.77	13,338.48
Total Current Assets	<u>10,975,730.89</u>	<u>10,352,712.28</u>
Non Current Assets:		
Restricted Assets:		
Cash and Cash Equivalents	4,138,608.31	5,033,047.67
Funds Held by Trustee	325,568.85	463,589.11
Total Restricted Assets	<u>4,464,177.16</u>	<u>5,496,636.78</u>
Capital Assets:		
Land and Land Improvements	5,048,264.32	5,036,704.32
Buildings	21,824,907.72	21,814,912.72
Machinery and Equipment	76,507,879.26	76,275,218.22
Construction in Progress	221,424.42	172,954.42
	<u>103,602,475.72</u>	<u>103,299,789.68</u>
Less: Accumulated Depreciation	41,865,278.73	39,697,078.19
Capital Assets (Net)	<u>61,737,196.99</u>	<u>63,602,711.49</u>
Total Assets	<u>\$ 77,177,105.04</u>	<u>\$ 79,452,060.55</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	\$ 1,455,764.00	\$ 587,754.00
Total Deferred Outflows of Resources	<u>\$ 1,455,764.00</u>	<u>\$ 587,754.00</u>

EAST WINDSOR MUNICIPAL UTILITIES AUTHORITY
 (A COMPONENT UNIT OF THE TOWNSHIP OF EAST WINDSOR)

STATEMENT OF NET POSITION (CONTINUED)

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2015 Audit Report of the East Windsor
 Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

LIABILITIES	November 30,	
	2015	2014
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 281,283.45	\$ 417,697.54
Accounts Payable - Debt Issue Costs	-	-
Customer Meter Deposits	3,750.00	4,400.00
Unearned Revenue	-	176,880.00
Total Current Liabilities	<u>285,033.45</u>	<u>598,977.54</u>
Current Liabilities Payable from Restricted Assets:		
Loans Payable - New Jersey Environmental Infrastructural Trust	2,239,811.14	2,186,532.35
Accounts Payable - Construction	-	775,000.00
Accrued Interest Payable	148,922.67	91,763.84
Escrow Deposits - Review Fees	424,778.69	305,103.82
Total Current Liabilities Payable from Restricted Assets	<u>2,813,512.50</u>	<u>3,358,400.01</u>
Total Current Liabilities	<u>3,098,545.95</u>	<u>3,957,377.55</u>
Long-Term Liabilities:		
Accounts Payable - Debt Issue Costs		
Loans Payable - New Jersey Environmental Infrastructural Trust	12,722,186.22	14,961,997.36
Compensated Absences Payable	273,297.51	251,452.94
Premium on Bonds	411,565.40	504,520.62
Net Pension Liability	5,617,092.00	4,341,756.00
Total Long-Term Liabilities	<u>19,024,141.13</u>	<u>20,059,726.92</u>
Total Liabilities	<u>\$ 22,122,687.08</u>	<u>\$ 24,017,104.47</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	\$ 90,312.00	\$ 258,745.00
Total Deferred Inflows of Resources	<u>\$ 90,312.00</u>	<u>\$ 258,745.00</u>
NET POSITION:		
Invested in Capital Assets, Net of Related Bonds Payable	\$ 46,776,177.20	\$ 46,918,748.46
Restricted for Capital Improvements	3,118,939.89	2,984,903.70
Restricted for Future Debt Service	770,568.51	875,298.74
Unrestricted	5,754,184.36	4,985,014.18
Total Net Position	<u>\$ 56,419,869.96</u>	<u>\$ 55,763,965.08</u>

EAST WINDSOR MUNICIPAL UTILITIES AUTHORITY
 (A COMPONENT UNIT OF THE TOWNSHIP OF EAST WINDSOR)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2015 Audit Report of the East Windsor
 Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

	Years Ended November 30,	
	2015	2014
Operating Revenues:		
User Charges	\$ 7,063,285.03	\$ 7,060,289.08
Delinquent Penalties	36,064.95	25,722.90
Connection Fees	1,340,900.00	1,077,066.00
Laboratory Fees	5,535.00	9,100.00
Other Income	210,206.40	190,507.09
Total Operating Revenues	<u>8,655,991.38</u>	<u>8,362,685.07</u>
Operating Expenses:		
Salaries, Wages and Benefits	3,098,480.18	2,763,087.57
Contracted Services	592,696.71	744,233.71
Other Operating Expenses	1,820,215.68	1,826,175.47
Depreciation	2,168,200.54	2,155,378.36
Total Operating Expenses	<u>7,679,593.11</u>	<u>7,488,875.11</u>
Operating Income	<u>976,398.27</u>	<u>873,809.96</u>
Non-Operating Revenues (Expenses), Net:		
Interest Income	30,461.58	29,913.36
Interest Expense	(547,101.47)	(589,083.30)
Total Non-Operating Expenses, Net	<u>(516,639.89)</u>	<u>(559,169.94)</u>
Net Income/(Loss) Before Capital Contributions	<u>459,758.38</u>	<u>314,640.02</u>
Capital Contributions:		
Contribution of PP&E	196,146.50	154,220.00
Developer Impact Fees	-	981,624.00
Total Capital Contributions	<u>196,146.50</u>	<u>1,135,844.00</u>
Net Income	<u>655,904.88</u>	<u>1,450,484.02</u>
Net Position, Beginning of Year	55,763,965.08	58,326,228.06
Prior Period Adjustment		(4,012,747.00)
Net Position, End of Year	<u>\$ 56,419,869.96</u>	<u>\$ 55,763,965.08</u>

**EAST WINDSOR MUNICIPAL UTILITIES AUTHORITY
GENERAL FINDINGS AND RECOMMENDATIONS
YEAR ENDED NOVEMBER 30, 2015 AND 2014**

It is recommended that:

Management evaluate the requirements and ensure each employee is being charged the correct percentage determined by CFN 2011-34 and 2011-20R.

The above summary or synopsis was prepared from the report of audit of the financial statements and supplementary data of the East Windsor Municipal Utilities Authority, for the year ended November 30, 2015 and 2014. This report was submitted by Mercadien P.C., Certified Public Accountants, is on file at the Authority's office, and may be inspected by any interested person.