

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

STATEMENTS OF NET POSITION

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2017 Audit Report of the East Windsor
 Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

	November 30,	
	2017	2016
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 5,342,940.93	\$ 3,212,923.86
Investments	4,922,268.58	5,813,431.79
User Charges Receivable (Net of Allowance for Uncollectible Accounts of None in 2015 and None in 2014)	1,317,295.80	1,446,155.71
Other Receivables		115,092.27
Interest Receivable	2,487.00	4,194.43
Total Current Assets	<u>11,643,921.91</u>	<u>10,591,798.06</u>
Non Current Assets:		
Restricted Assets:		
Cash and Cash Equivalents	2,940,301.18	4,253,683.22
Total Restricted Assets	<u>2,940,301.18</u>	<u>4,253,683.22</u>
Capital Assets:		
Land and Land Improvements	5,098,264.32	5,048,264.32
Buildings	22,004,886.92	21,923,247.72
Machinery and Equipment	79,258,500.37	78,275,553.06
Construction in Progress	812,582.19	674,502.68
	<u>107,174,233.80</u>	<u>105,921,567.78</u>
Less: Accumulated Depreciation	46,155,937.06	43,947,099.77
Capital Assets (Net)	<u>61,018,296.74</u>	<u>61,974,468.01</u>
Total Assets	<u>\$ 75,602,519.83</u>	<u>\$ 76,819,949.29</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	\$ 1,922,660.00	\$ 2,432,105.00
Loss on Bond Refunding	468,885.18	547,032.66
Total Deferred Outflows of Resources	<u>\$ 2,391,545.18</u>	<u>\$ 2,979,137.66</u>

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

STATEMENTS OF NET POSITION (CONTINUED)

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2017 Audit Report of the East Windsor
 Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

LIABILITIES	November 30,	
	2017	2016
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 1,261,571.79	\$ 280,789.72
Customer Meter Deposits	7,350.00	13,350.00
Total Current Liabilities	<u>1,268,921.79</u>	<u>294,139.72</u>
Current Liabilities Payable from Restricted Assets:		
Loans Payable - New Jersey Environmental Infrastructural Trust	2,365,025.67	2,299,562.07
Accrued Interest Payable	82,237.50	98,600.00
Escrow Deposits - Review Fees	296,890.62	328,497.95
Total Current Liabilities Payable from Restricted Assets	<u>2,744,153.79</u>	<u>2,726,660.02</u>
Total Current Liabilities	<u>4,013,075.58</u>	<u>3,020,799.74</u>
Long-Term Liabilities:		
Accounts Payable - Debt Issue Costs		
Loans Payable - New Jersey Environmental Infrastructural Trust	7,769,598.48	10,134,624.15
Compensated Absences Payable	317,407.40	317,037.61
Premium on Bonds	725,911.42	1,005,819.62
Net Pension Liability	6,131,004.00	7,512,484.00
Total Long-Term Liabilities	<u>14,943,921.30</u>	<u>18,969,965.38</u>
Total Liabilities	<u>\$ 18,956,996.88</u>	<u>\$ 21,990,765.12</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	\$ 1,230,658.00	\$ -
Total Deferred Inflows of Resources	<u>\$ 1,230,658.00</u>	<u>\$ -</u>
NET POSITION:		
Invested in Capital Assets, Net of Related Bonds Payable	\$ 50,884,651.73	\$ 49,541,259.36
Restricted for Capital Improvements	2,127,008.02	3,490,991.52
Restricted for Future Debt Service	433,185.90	334,615.69
Unrestricted	4,361,564.48	4,441,455.26
Total Net Position	<u>\$ 57,806,410.13</u>	<u>\$ 57,808,321.83</u>

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

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2017 Audit Report of the East Windsor
 Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

	Years Ended November 30,	
	2017	2016
Operating Revenues:		
User Charges	\$ 7,074,783.10	\$ 7,157,019.27
Delinquent Penalties	32,684.44	24,000.55
Connection Fees	318,333.30	689,085.00
Laboratory Fees	7,560.00	8,065.00
Other Income	334,186.85	343,233.33
Total Operating Revenues	<u>7,767,547.69</u>	<u>8,221,403.15</u>
Operating Expenses:		
Salaries, Wages and Benefits	3,296,943.00	3,736,872.51
Contracted Services	1,109,067.74	571,021.83
Other Operating Expenses	1,633,224.82	1,629,795.43
Depreciation	2,208,837.29	2,201,647.04
Total Operating Expenses	<u>8,248,072.85</u>	<u>8,139,336.81</u>
Operating Income	<u>(480,525.16)</u>	<u>82,066.34</u>
Non-Operating Revenues (Expenses), Net:		
Interest Income	20,937.46	22,192.02
Interest Expense	(91,016.03)	(392,953.96)
Loss on Refunding Bonds	(78,147.48)	(39,073.76)
Total Non-Operating Expenses, Net	<u>(148,226.05)</u>	<u>(409,835.70)</u>
Net Income/(Loss) Before Capital Contributions	<u>(628,751.21)</u>	<u>(327,769.36)</u>
Capital Contributions:		
Contribution of PP&E	340,418.00	381,424.50
Developer Impact Fees	286,421.51	1,334,796.73
Total Capital Contributions	<u>626,839.51</u>	<u>1,716,221.23</u>
Net Income	<u>(1,911.70)</u>	<u>1,388,451.87</u>
Net Position, Beginning of Year	<u>57,808,321.83</u>	<u>56,419,869.96</u>
Net Position, End of Year	<u>\$ 57,806,410.13</u>	<u>\$ 57,808,321.83</u>

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

GENERAL FINDINGS AND RECOMMENDATIONS

YEAR ENDED NOVEMBER 30, 2017

None reported.