

POMPTON LAKES BOROUGH MUNICIPAL UTILITIES AUTHORITY

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary of synopsis of audit report of the Pompton Lakes Borough Municipal Utilities Authority for the fiscal years ended May 31, 2015 and 2014 as required by N.J.S. 40A:5A-16.

	<u>Fiscal Years Ended</u>	
	<u>May 31, 2015</u>	<u>May 31, 2014</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted:		
Cash and Cash Equivalents	1,366,706	1,442,558
Accounts Receivable	181,187	216,033
Prepaid Expense	41,665	35,646
Restricted:		
Cash and Cash Equivalents	1,212,866	1,365,662
Due From NJ Environmental Infrastructure Trust	18,350	18,350
Total Current Assets	<u>2,820,774</u>	<u>3,078,249</u>
Non-Current Assets:		
Capital Assets:		
(Net of Accumulated Depreciation)	<u>13,272,617</u>	<u>13,690,707</u>
Total Non-Current Assets	<u>13,272,617</u>	<u>13,690,707</u>
Total Assets	<u>16,093,391</u>	<u>16,768,956</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Loss on Advanced Refunding of Debt	<u>83,805</u>	<u>95,776</u>
Current Liabilities		
Payable from Unrestricted Assets	88,654	79,158
Payable from Restricted Assets	<u>476,345</u>	<u>499,479</u>
Total Current Liabilities	<u>564,999</u>	<u>578,637</u>
Non-Current Liabilities		
Payable from Restricted Assets	<u>4,300,440</u>	<u>4,614,099</u>
Total Liabilities	<u>4,865,439</u>	<u>5,192,736</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Unamortized Bond Premiums	<u>97,887</u>	<u>104,325</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	8,641,306	8,899,333
Restricted Net Assets	1,071,660	1,053,261
Unrestricted Net Assets	<u>1,500,904</u>	<u>1,615,077</u>
Total Net Position	<u>11,213,870</u>	<u>11,567,671</u>

**COMPARATIVE STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION**

	Fiscal Years Ended	
	May 31, 2015	May 31, 2014
Operating Revenues:		
User Charges	2,930,433	2,854,772
Other Operating Revenue	246,467	270,198
Total Operating Revenue	<u>3,176,900</u>	<u>3,124,970</u>
Operating Expenses:		
Cost of Providing Services	1,413,655	1,379,341
Administrative, General and Employee Benefits	1,118,254	1,048,257
Depreciation	929,680	915,381
Total Operating Expenses	<u>3,461,589</u>	<u>3,342,979</u>
Operating Income (Loss)	<u>(284,689)</u>	<u>(218,009)</u>
Non-Operating Revenues (Expenses):		
Interest on Investments	1,587	740
Other Non-operating revenue		
Interest Expense	(115,164)	(122,867)
Amortization	(5,535)	(5,535)
NJEIT Repayment of Settlement		(170,373)
Dam Inspection Fees		(26,000)
Reserve for Retiree Health Benefits	50,000	
Non-Operating Income (Loss)	<u>(69,112)</u>	<u>(324,035)</u>
Change in Net Position	<u>(353,801)</u>	<u>(542,044)</u>
Net Position - June 1,	<u>11,567,671</u>	<u>12,109,715</u>
Net Position - May 31,	<u>11,213,870</u>	<u>11,567,671</u>