

**EDGEWATER PARK SEWERAGE AUTHORITY
COUNTY OF BURLINGTON**

As required by N.J.S.A. 40A:5A-16, the following is a synopsis of the audit of the financial statements and supplementary data for the year ended November 30, 2016.

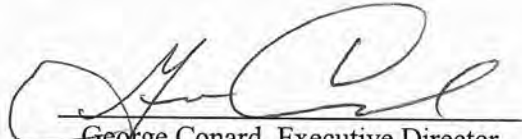
**STATEMENT OF NET POSITION
NOVEMBER 30, 2016 AND 2015**

ASSETS	2016	2015
Current Assets:		
Unrestricted Assets:		
Cash & Cash Equivalents	\$1,243,545	1,237,504
Consumer Accounts Receivable	131,089	133,722
Other Accounts Receivable	1,150	
Total Unrestricted Current Assets	<u>1,375,784</u>	<u>1,371,226</u>
Restricted Assets:		
Cash & Cash Equivalents	46,008	42,278
Total Restricted Current Assets	<u>46,008</u>	<u>42,278</u>
Property, Plant & Equipment (Note 5):		
Property, Plant & Equipment	4,925,811	4,905,151
Less: Accumulated Depreciation	<u>2,260,839</u>	<u>2,095,526</u>
Net Property, Plant & Equipment	<u>2,664,972</u>	<u>2,809,625</u>
Total Assets	<u>4,086,764</u>	<u>4,223,129</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferred Outflows	<u>120,472</u>	124,117
Total Deferred Outflows of Resources	<u>120,472</u>	<u>124,117</u>
Total Assets and Deferred Outflows of Resources	<u>\$4,207,236</u>	<u>4,347,246</u>
LIABILITIES		
Current Liabilities Payable From Unrestricted Assets:		
Accounts Payable	217,650	247,640
Prepaid Sewer Rents	5,640	20,530
Sewer Rent Overpayments	<u>1,326</u>	<u>10,941</u>
Total Current Liabilities Payable From Unrestricted Assets	<u>224,616</u>	<u>279,111</u>
Current Liabilities Payable From Restricted Assets:		
Customer Escrow Deposits	14,442	10,714
Reserve for Unemployment Claims	3,218	3,218
Accrued Interest	12,500	14,347
Loan Payable	<u>157,988</u>	<u>79,206</u>
Total Current Liabilities Payable From Restricted Assets	<u>188,148</u>	<u>107,485</u>
Noncurrent Liabilities:		
Net Pension Payable	128,952	97,470
Loan Payable	<u>1,262,438</u>	<u>1,499,467</u>
Total Noncurrent Liabilities	<u>1,391,390</u>	<u>1,596,937</u>
Total Liabilities	<u>1,804,154</u>	<u>1,983,533</u>
DEFERRED INFLOW OF RESOURCES		
Pension Deferred Inflows	<u>57,622</u>	74,679
Total Deferred Inflows of Resources	<u>57,622</u>	<u>74,679</u>
NET POSITION		
Net Investment in Capital Assets	1,276,112	1,262,516
Unrestricted:		
Designated for Subsequent Year's Expenditures	182,830	401,228
Unrestricted	<u>886,518</u>	<u>625,290</u>
Total Net Position	<u>2,345,460</u>	<u>2,289,034</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$4,207,236</u>	<u>4,347,246</u>

EDGEWATER PARK SEWERAGE AUTHORITY
STATEMENT OF REVENUE , EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED NOVEMBER 30, 2016 AND 2015

	2016	2015
Operating Revenues:		
Charges for Sewer Service	\$1,458,840	1,393,645
Other Revenue	47,676	38,194
	<hr/>	<hr/>
Total Operating Revenues	1,506,516	1,431,839
	<hr/>	<hr/>
Operating Expenses:		
Administration:		
Salaries	61,997	56,608
Employee Benefits	28,377	28,368
Other Expenses	142,056	145,285
Cost of Providing Services:		
Other Expenses	1,026,144	1,099,724
Depreciation	165,313	158,541
	<hr/>	<hr/>
Total Operating Expenses	1,423,887	1,488,526
	<hr/>	<hr/>
Operating Income/(Loss)	82,629	(56,687)
	<hr/>	<hr/>
Nonoperating Revenue/(Expenses):		
Interest on Debt	(32,315)	(44,380)
Interest Revenue	6,112	6,390
	<hr/>	<hr/>
Total Nonoperating Revenue/(Expense)	(26,203)	(37,990)
	<hr/>	<hr/>
Net Income/(Loss) Before Transfers of Depreciation to Contributed Capital	56,426	(94,677)
Transfer of Depreciation to Contributed Capital	2,289,034	2,383,711
	<hr/>	<hr/>
Change in Net Position	56,426	(94,677)
Net Position - Beginning of Year (As Restated)	2,289,034	2,383,711
	<hr/>	<hr/>
Net Position - End of Year	\$2,345,460	2,289,034
	<hr/> <hr/>	<hr/> <hr/>

The above synopsis was prepared from the report on examination of the financial statements and supplementary data of the Edgewater Park Sewerage Authority, component unit of Edgewater Park Township, Burlington County, for the year ended November 30, 2016. This report was submitted by Brent W. Lee & Co., LLC, 3008 New Albany Road, Cinnaminson, New Jersey 08077 and is on file at the authority's office and may be inspected by any interested person.



George Conard, Executive Director