

**EDGEWATER PARK SEWERAGE AUTHORITY
STATEMENT OF REVENUE , EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED NOVEMBER 30, 2018 AND 2017**

	2018	2017
Operating Revenues:		
Charges for Sewer Service	\$1,678,887	1,788,892
Other Revenue	35,192	67,697
Total Operating Revenues	<u>1,714,079</u>	<u>1,856,589</u>
Operating Expenses:		
Administration:		
Salaries	69,514	65,376
Employee Benefits	41,629	35,039
Other Expenses	145,284	147,140
Cost of Providing Services:	0	0
Other Expenses	1,222,627	1,041,857
Depreciation	188,790	168,203
Total Operating Expenses	<u>1,667,844</u>	<u>1,457,615</u>
Operating Income/(Loss)	<u>46,235</u>	<u>398,974</u>
Nonoperating Revenue/(Expenses):		
Interest on Debt	(32,383)	(34,551)
Interest Revenue	7,179	6,103
Total Nonoperating Revenue/(Expense)	<u>(25,204)</u>	<u>(28,448)</u>
Net Income/(Loss) Before Transfers of Depreciation to Contributed Capital	21,031	370,526
Transfer of Depreciation to Contributed Capital	<u>2,770,819</u>	<u>2,400,293</u>
Change in Net Position	21,031	370,526
Net Position - Beginning of Year (As Restated)	<u>2,770,819</u>	<u>2,400,293</u>
Net Position - End of Year	<u><u>\$2,791,850</u></u>	<u><u>2,770,819</u></u>

RECOMMENDATION

None

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, 2018. This report was submitted by Brent W. Lee & Co., LLC, 3008 New Albany Rd, 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

**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, 2018.

**STATEMENT OF NET POSITION
NOVEMBER 30, 2018 AND 2017**

ASSETS	2018	2017
Current Assets:		
Unrestricted Assets:		
Cash & Cash Equivalents	\$1,229,550	1,294,037
Consumer Accounts Receivable	166,973	165,875
Other Accounts Receivable	0	1,150
Total Unrestricted Current Assets	<u>1,396,523</u>	<u>1,461,062</u>
Restricted Assets:		
Cash & Cash Equivalents	43,277	43,878
Accrued Interest Receivable	904	
Total Restricted Current Assets	<u>44,181</u>	<u>43,878</u>
Property, Plant & Equipment (Note 5):		
Property, Plant & Equipment	5,465,552	5,438,416
Less: Accumulated Depreciation	<u>2,617,833</u>	<u>2,429,042</u>
Net Property, Plant & Equipment	<u>2,847,719</u>	<u>3,009,374</u>
Total Assets	<u>4,288,423</u>	<u>4,514,314</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferred Outflows	<u>138,129</u>	<u>140,983</u>
Total Deferred Outflows of Resources	<u>138,129</u>	<u>140,983</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$4,426,552</u></u>	<u><u>4,655,297</u></u>
LIABILITIES		
Current Liabilities Payable From Unrestricted Assets:		
Accounts Payable	300,051	411,776
Prepaid Sewer Rents	5,390	4,891
Sewer Rent Overpayments	1,548	1,955
Pension Payable	<u>8,707</u>	<u>6,274</u>
Total Current Liabilities Payable From Unrestricted Assets	<u>315,696</u>	<u>424,896</u>
Current Liabilities Payable From Restricted Assets:		
Customer Escrow Deposits	11,299	12,245
Reserve for Unemployment Claims	3,218	3,218
Accrued Interest	10,133	11,358
Loan Payable	<u>160,768</u>	<u>161,152</u>
Total Current Liabilities Payable From Restricted Assets	<u>185,418</u>	<u>187,973</u>
Noncurrent Liabilities:		
Net Pension Payable	163,647	151,379
Loan Payable	<u>885,685</u>	<u>1,046,453</u>
Total Noncurrent Liabilities	<u>1,049,332</u>	<u>1,197,832</u>
Total Liabilities	<u>1,550,446</u>	<u>1,810,701</u>
DEFERRED INFLOW OF RESOURCES		
Pension Deferred Inflows	<u>84,256</u>	<u>73,777</u>
Total Deferred Inflows of Resources	<u>84,256</u>	<u>73,777</u>

NET POSITION

Net Investment in Capital Assets	1,833,244	1,833,402
Restricted for:		
Rate Stabilization	100,000	50,000
Unrestricted:		
Designated for Subsequent Year's Expenditures	239,866	186,609
Unrestricted	618,740	700,808
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Total Net Position	2,791,850	2,770,819
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Total Liabilities, Deferred Intflows of Resources and Net Position	\$4,426,552	4,655,297
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