

**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, 2022.

**STATEMENT OF NET POSITION
NOVEMBER 30, 2022 AND 2021**

ASSETS	2022	2021
Current Assets:		
Unrestricted Assets:		
Cash & Cash Equivalents	\$ 1,416,558	\$ 1,175,780
Consumer Accounts Receivable	185,556	141,291
Other Accounts Receivable	1,750	1,750
	<hr/>	<hr/>
Total Unrestricted Current Assets	1,603,864	1,318,821
Restricted Assets:		
Cash & Cash Equivalents	67,495	64,573
Accrued Interest Receivable	493	622
	<hr/>	<hr/>
Total Restricted Current Assets	67,988	65,195
Property, Plant & Equipment (Note 5):		
Property, Plant & Equipment	6,193,847	5,710,991
Less: Accumulated Depreciation	3,305,632	3,128,292
	<hr/>	<hr/>
Net Property, Plant & Equipment	2,888,215	2,582,699
	<hr/>	<hr/>
Total Assets	4,560,067	3,966,715
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferred Outflows	21,755	23,605
	<hr/>	<hr/>
Total Deferred Outflows of Resources	21,755	23,605
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	\$4,581,822	3,990,320
	<hr/>	<hr/>
LIABILITIES		
Current Liabilities Payable From Unrestricted Assets:		
Accounts Payable	333,165	303,842
Prepaid Sewer Rents	6,601	8,827
Sewer Rent Overpayments	1,969	1,230
Pension Payable	11,961	10,566
	<hr/>	<hr/>
Total Current Liabilities Payable From Unrestricted Assets	353,696	324,465
Current Liabilities Payable From Restricted Assets:		
Customer Escrow Deposits	28,596	32,997
Reserve for Unemployment Claims	3,218	3,218
Accrued Interest	12,215	6,415
Lease Payable	20,303	19,654
Loan Payable	166,739	163,604
	<hr/>	<hr/>
Total Current Liabilities Payable From Restricted Assets	231,071	225,888
Noncurrent Liabilities:		
Net Pension Payable	131,180	96,315
Lease Payable	10,401	30,703
Loan Payable	231,968	398,707
Bond Payable	466,000	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	839,549	525,725
	<hr/>	<hr/>
Total Liabilities	1,424,316	1,076,078
	<hr/>	<hr/>
DEFERRED INFLOW OF RESOURCES		
Pension Deferred Inflows	23,381	68,337
	<hr/>	<hr/>
Total Deferred Inflows of Resources	23,381	68,337
	<hr/>	<hr/>
NET POSITION		
Net Investment in Capital Assets	1,999,836	1,970,031
Restricted for:		
Rate Stabilization	300,000	250,000
Unrestricted:		
Designated for Subsequent Year's Expenditures	-	238,202
Unrestricted	834,938	387,937
	<hr/>	<hr/>
Total Net Position	3,134,774	2,846,170
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 4,582,471	\$ 3,990,585
	<hr/>	<hr/>

**EDGEWATER PARK SEWERAGE AUTHORITY
STATEMENT OF REVENUE , EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED NOVEMBER 30, 2022 AND 2021**

	2022	2021
Operating Revenues:		
Charges for Sewer Service	\$ 2,086,280	\$ 1,772,994
Other Revenue	23,866	24,380
	2,110,146	1,797,374
Total Operating Revenues	2,110,146	1,797,374
Operating Expenses:		
Administration:		
Salaries	75,170	74,382
Employee Benefits	11,373	10,488
Other Expenses	154,302	167,827
Cost of Providing Services:	0	0
Other Expenses	1,374,057	1,312,258
Depreciation	168,605	168,735
	1,783,507	1,733,690
Total Operating Expenses	1,783,507	1,733,690
Operating Income/(Loss)	326,639	63,684
Nonoperating Revenue/(Expenses):		
Interest on Debt	(24,760)	(21,527)
Cost of Issuance	(29,506)	
Gain on sale of asset	15,000	
Interest Revenue	1,231	1,120
	(38,035)	(20,407)
Total Nonoperating Revenue/(Expense)	(38,035)	(20,407)
Net Income/(Loss) Before Transfers of Depreciation to Contributed Capital	288,604	43,277
Transfer of Depreciation to Contributed Capital	2,846,170	2,802,893
	2,846,170	2,802,893
Change in Net Position	288,604	43,277
Net Position - Beginning of Year	2,846,170	2,802,893
	2,846,170	2,802,893
Net Position - End of Year	\$ 3,134,774	\$ 2,846,170

RECOMMENDATIONS

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, 2022. This report was submitted by Brent W. Lee & Co., LLC, 39 Paddock Lane, Cinnaminson, New Jersey 08077 and is on file at the Authority's office and may be inspected by any interested person.

Michelle Atzert, Treasurer