

**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, 2024.

**STATEMENT OF NET POSITION
NOVEMBER 30, 2024 AND 2023**

ASSETS	2024	2023
Current Assets:		
Unrestricted Assets:		
Cash & Cash Equivalents	\$ 1,984,165	\$ 1,798,615
Consumer Accounts Receivable	264,111	170,405
Other Accounts Receivable	1,825	1,750
Total Unrestricted Current Assets	<u>2,250,101</u>	<u>1,970,770</u>
Restricted Assets:		
Cash & Cash Equivalents	75,496	73,957
Accrued Interest Receivable	217	357
Total Restricted Current Assets	<u>75,713</u>	<u>74,314</u>
Property, Plant & Equipment (Note 5):		
Property, Plant & Equipment	6,628,921	6,311,181
Less: Accumulated Depreciation	<u>3,654,500</u>	<u>3,501,527</u>
Net Property, Plant & Equipment	<u>2,974,421</u>	<u>2,809,654</u>
Total Assets	<u>5,300,235</u>	<u>4,854,738</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferred Outflows	17,029	7,984
Deferred Outflows - Right of Use Asset	<u>1,186</u>	<u>383</u>
Total Deferred Outflows of Resources	<u>18,215</u>	<u>8,367</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 5,318,450</u>	<u>\$ 4,863,105</u>
LIABILITIES		
Current Liabilities Payable From Unrestricted Assets:		
Accounts Payable	529,118	374,605
Prepaid Sewer Rents	15,094	2,472
Sewer Rent Overpayments	3,479	554
Pension Payable	<u>12,011</u>	<u>10,610</u>
Total Current Liabilities Payable From Unrestricted Assets	<u>559,702</u>	<u>388,241</u>
Current Liabilities Payable From Restricted Assets:		
Customer Escrow Deposits	33,722	33,694
Reserve for Unemployment Claims	3,218	3,218
Accrued Interest	4,312	3,789
Lease Payable	18,863	10,401
Loan Payable	82,000	89,968
Bond Payable	<u>50,000</u>	<u>51,000</u>
Total Current Liabilities Payable From Restricted Assets	<u>192,115</u>	<u>192,070</u>
Noncurrent Liabilities:		

Net Pension Payable	107,930	104,374
Lease Payable	33,589	
Loan Payable	60,000	142,000
Bond Payable	365,000	415,000
Total Noncurrent Liabilities	566,519	661,374
Total Liabilities	1,318,336	1,241,685
DEFERRED INFLOW OF RESOURCES		
Pension Deferred Inflows	23,246	28,845
Total Deferred Inflows of Resources	23,246	28,845
NET POSITION		
Net Investment in Capital Assets	2,364,969	2,108,317
Restricted for:		
Rate Stabilization	430,000	400,000
Unrestricted:		
Designated for Subsequent Year's Expenditures		
Unrestricted	1,181,899	1,084,258
Total Net Position	3,976,868	3,592,575
Total Liabilities, Deferred Intflows of Resources and Net Position	\$ 5,318,450	\$ 4,863,105

**EDGEWATER PARK SEWERAGE AUTHORITY
STATEMENT OF REVENUE , EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED NOVEMBER 30, 2024 AND 2023**

	2024	2023
Operating Revenues:		
Charges for Sewer Service	\$ 2,338,750	\$ 2,245,959
Other Revenue	87,065	49,012
Total Operating Revenues	<u>2,425,815</u>	<u>2,294,971</u>
Operating Expenses:		
Administration:		
Salaries	86,895	81,522
Employee Benefits	16,919	8,283
Other Expenses	135,434	117,337
Cost of Providing Services:		
Other Expenses	1,616,281	1,443,821
Depreciation	<u>192,881</u>	<u>175,858</u>
Total Operating Expenses	<u>2,048,410</u>	<u>1,826,821</u>
Operating Income/(Loss)	<u>377,405</u>	<u>468,150</u>
Nonoperating Revenue/(Expenses):		
Interest on Debt	(29,364)	(37,685)
Interest Revenue	<u>36,252</u>	<u>27,336</u>
Total Nonoperating Revenue/(Expense)	<u>6,888</u>	<u>(10,349)</u>
Net Income/(Loss) Before Transfers of Depreciation to Contributed Capital	384,293	457,801
Transfer of Depreciation to Contributed Capital	<u>3,592,575</u>	<u>3,134,774</u>
Change in Net Position	384,293	457,801
Net Position - Beginning of Year	<u>3,592,575</u>	<u>3,134,774</u>
Net Position - End of Year	<u>\$ 3,976,868</u>	<u>\$ 3,592,575</u>

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, 2024. 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