

Summary or Synopsis of January 31, 2016 of Audit Report of  
The Logan Township Municipal Utilities Authority as Required by N.J.S. 40A:5A-7

STATEMENTS OF NET POSITION

	<u>January 31, 2016</u>	<u>January 31, 2015 (Restated)</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 10,764,444.45	\$ 10,141,760.92
Consumer Accounts Receivable, Net of Allowance for Doubtful Accounts of \$4,090.95 and \$3,064.22 in 2015.	444,706.51	344,205.49
Other Accounts Receivable	947.34	500.00
Prepaid Expenses	26,189.55	19,879.90
Non-Current Assets:		
Capital Assets (Net of Accumulated Depreciation)	10,696,438.70	10,443,207.96
<b>Total Assets</b>	<b>21,932,726.55</b>	<b>20,949,554.27</b>
Deferred Outflows of Resources:		
Related to Pensions	384,709.00	254,942.00
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>		
Current Liabilities:		
Accounts Payable	161,857.23	115,560.75
Accounts Payable - Related to Pensions	60,786.00	65,535.00
Accrued Liabilities	12,375.18	10,557.84
Prepaid Sewer Rents	8,985.78	6,435.85
Accrued Interest Payable	-	3,018.75
Revenue Bonds and Loans Payable - Current Portion	-	191,075.26
Developers Deposits	145,579.93	109,493.23
Non-Current Liabilities:		
Net Pension Liability	1,587,151.00	1,488,374.00
Accrued Liabilities - Related to Pensions	35,459.00	35,459.00
<b>Total Liabilities</b>	<b>2,012,194.12</b>	<b>2,025,509.68</b>
Deferred Inflows of Resources:		
Related to Pensions	165,176.00	88,699.00
Unearned Revenue - Connection Fees	62,395.00	3,414.00
<b>Total Deferred Inflows</b>	<b>227,571.00</b>	<b>92,113.00</b>
Net Position:		
Net Investment in Capital Assets	10,696,438.70	10,252,132.70
Restricted:		
Restricted For Bond Resolution	-	1,057,046.51
Unemployment Compensation	12,005.73	18,039.49
Unrestricted	9,369,226.00	7,759,654.89
<b>Total Net Position</b>	<b>\$ 20,077,670.43</b>	<b>\$ 19,086,873.59</b>

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

	January 31, 2016	January 31, 2015 (Restated)
Operating Revenues:		
Utility Service Charges	\$ 2,779,542.66	\$ 2,743,047.74
Other Operating Revenues	771,424.18	677,493.08
Total Operating Revenues	<u>3,550,966.84</u>	<u>3,420,540.82</u>
Operating Expenses:		
Administrative and General:		
Salaries and Wages	203,695.55	221,615.02
Fringe Benefits	146,792.88	101,703.71
Other Expenses	279,379.26	224,577.46
Cost of Providing Services:		
Salaries and Wages	282,333.87	304,168.16
Fringe Benefits	110,054.44	125,405.45
Other Expenses	896,479.54	929,271.39
Pension Liability Expense - GASB 68	40,738.00	56,391.00
Depreciation	481,579.85	309,583.76
Total Operating Expenses	<u>2,441,053.39</u>	<u>2,272,715.95</u>
Operating Income	1,109,913.45	1,147,824.87
Non-Operating Revenues (Expenses):		
Investment Income Net of Fees	17,993.62	15,363.07
Non-Operating Revenue	62,714.68	47,322.45
Reimbursement of Prior Year Capital Expenditures	4,717.77	48,542.33
Interest Expense	(3,018.75)	(8,925.00)
Connection Fees Net of Unit Purchase Costs	(51,774.00)	3,695.00
Unemployment Expenses	(6,965.93)	-
Contribution to Township of Logan	(142,784.00)	-
Total Non-Operating Revenues (Expenses)	<u>(119,116.61)</u>	<u>105,997.85</u>
Change in Net Position	<u>990,796.84</u>	<u>1,253,822.72</u>
Net Position February 1, As Originally Stated	19,086,873.59	19,199,784.87
Restatement		<u>(1,366,734.00)</u>
Net Position February 1, As Restated	<u>19,086,873.59</u>	<u>17,833,050.87</u>
Net Position January 31	<u>\$ 20,077,670.43</u>	<u>\$ 19,086,873.59</u>

## RECOMMENDATIONS

None

The above synopsis was prepared from the report of audit of the Logan Township Municipal Utilities Authority, County of Gloucester, for the fiscal year 2016, submitted by Michael J. Welding, Registered Municipal Accountant of Bowman & Company LLP, Certified Public Accountants. The information included therein is not intended to represent complete financial information as presented in the report of audit. A copy of the report of audit is on file at the Authority's Finance office and may be inspected by any interested person.

  
Business Manager