

HARDYSTON TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary of synopsis of audit report of the Hardyston Township Municipal Utilities Authority for the fiscal years ended August 31, 2014 and 2013 as required by N.J.S. 40A:5A-16.

	Fiscal Years Ended	
	August 31, 2014	August 31, 2013
<u>ASSETS</u>		
Current Assets:		
Unrestricted:		
Cash and Investments	2,650,724	2,520,088
Accounts Receivable, Net of Allowance for Uncollectible Accounts	1,046,793	918,935
	<u>3,697,517</u>	<u>3,439,023</u>
Restricted:		
Cash and Investments	38,856	41,037
Capital Assets:		
Property, Plant & Equipment, Net Accumulated Depreciation	2,548,650	2,683,386
Total Assets	<u>6,285,023</u>	<u>6,163,446</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Debits	210,141	224,150
<u>LIABILITIES</u>		
Current Liabilities		
Payable from Unrestricted Assets	768,189	630,188
Payable from Restricted Assets	38,856	41,037
Total Liabilities	<u>807,045</u>	<u>671,225</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	2,758,791	2,907,536
Unrestricted:		
Designated	2,180,367	1,950,410
Undesignated	748,961	858,425
Total Net Position	<u>5,688,119</u>	<u>5,716,371</u>

HARDYSTON TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

**COMPARATIVE STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION**

	<u>Fiscal Years Ended</u>	
	<u>August 31,</u> <u>2014</u>	<u>August 31,</u> <u>2013</u>
Operating Revenues:		
Water and Sewer Rents	1,142,853	1,136,154
Developers Fees	232,079	208,258
Miscellaneous	45,612	45,705
	<u>1,420,544</u>	<u>1,390,117</u>
Total Operating Revenue		
Operating Expenses:		
Cost of Providing Services	1,084,840	1,051,938
Administrative and General	198,553	191,445
Depreciation	134,736	127,267
Amortization	14,009	14,010
	<u>1,432,138</u>	<u>1,384,660</u>
Total Operating Expenses		
Operating Income (Loss)	<u>(11,594)</u>	<u>5,457</u>
Non-Operating Revenues (Expenses):		
Interest on Investments	3,151	2,793
Cancellation of Water / Sewer Receivable		(12,627)
Renewal and Replacement	(20,309)	
	<u>(17,158)</u>	<u>(9,834)</u>
Total Non-Operating Revenues (Expenses)		
Change in Net Position	(28,752)	(4,377)
Net Position, September 1	<u>5,716,371</u>	<u>5,720,748</u>
Net Position, August 31	<u><u>5,687,619</u></u>	<u><u>5,716,371</u></u>

RECOMMENDATIONS

1. The Authority should maintain a fixed asset list providing the cost and description of its property and equipment, as well as any depreciation previously expensed against such listed assets.

The above summary or synopsis was prepared from the report of the audit of the Hardyston Township Municipal Utilities Authority for the fiscal year ended August 31, 2014.

This report of audit, submitted by Ferraioli, Wielkocz, Cerullo & Cuva, Certified Public Accountants, is on file with Hardyston Township Municipal Utilities Authority, Secretary at the Hardyston Township Municipal Building, Hardyston, New Jersey 07460 and may be inspected by any interested person.

Secretary