

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, 2016 and 2015 as required by N.J.S. 40A:5A-16.

	<u>Fiscal Years Ended</u>	
	<u>August 31,</u> <u>2016</u>	<u>August 31,</u> <u>2015</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted:		
Cash and Investments	2,738,943	2,640,418
Prepaid Expenses	8,800	48,426
Accounts Receivable, Net of Allowance for Uncollectible Accounts	<u>1,374,098</u>	<u>1,218,820</u>
	<u>4,121,841</u>	<u>3,907,664</u>
Restricted:		
Cash and Investments	<u>41,036</u>	<u>40,289</u>
Capital Assets:		
Property, Plant & Equipment, Net Accumulated Depreciation	<u>2,283,543</u>	<u>2,414,104</u>
Total Assets	<u>6,446,420</u>	<u>6,362,057</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Debits	<u>182,122</u>	<u>196,131</u>
<u>LIABILITIES</u>		
Current Liabilities		
Payable from Unrestricted Assets	1,110,803	920,719
Payable from Restricted Assets	<u>41,036</u>	<u>40,289</u>
Total Liabilities	<u>1,151,839</u>	<u>961,008</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	2,465,665	2,610,235
Unrestricted:		
Designated	2,627,824	2,413,669
Undesignated	<u>383,214</u>	<u>573,276</u>
Total Net Position	<u>5,476,703</u>	<u>5,597,180</u>

HARDYSTON TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

COMPARATIVE STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION

	Fiscal Years Ended	
	August 31, 2016	August 31, 2015
Operating Revenues:		
Water and Sewer Rents	1,163,047	1,162,459
Developers Fees	246,736	231,278
Miscellaneous	53,992	50,275
Total Operating Revenue	<u>1,463,775</u>	<u>1,444,012</u>
Operating Expenses:		
Cost of Providing Services	1,197,835	1,203,020
Administrative and General	219,839	192,803
Depreciation	130,561	134,546
Amortization	14,009	14,010
Total Operating Expenses	<u>1,562,244</u>	<u>1,544,379</u>
Operating Income (Loss)	<u>(98,469)</u>	<u>(100,367)</u>
Non-Operating Revenues (Expenses):		
Interest on Investments	5,680	5,623
Cancellation of Water / Sewer Receivable	17,525	27,698
Renewal and Replacement	(45,213)	(23,393)
Total Non-Operating Revenues (Expenses)	<u>(22,008)</u>	<u>9,928</u>
Change in Net Position	(120,477)	(90,439)
Net Position, September 1	<u>5,597,180</u>	<u>5,687,619</u>
Net Position, August 31	<u><u>5,476,703</u></u>	<u><u>5,597,180</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.
2. That all emergency contracts be approved by board resolution.

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, 2016.

This report of audit, submitted by Ferraioli, Wielkotz, Cerullo & Cuva, P.A., 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