

LONG BRANCH SEWERAGE AUTHORITY
COUNTY OF MONMOUTH
SYNOPSIS OF THE ANNUAL FINANCIAL REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the Annual Financial Report, together with the recommendations, is the minimum required to be published pursuant to N.J.S.A. 40A:5-16.

Summary or Synopsis of the December 31, 2023 Annual Financial Report of the Long Branch Sewerage Authority, County of Monmouth as required by N.J.S.A 40A:5-16.

COMPARATIVE STATEMENT OF NET POSITION

<u>ASSETS</u>	<u>December, 31</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current Assets:		
Cash and Cash Equivalents	\$ 10,848,201	\$ 9,301,414
Accounts Receivable and Accrued Interest Receivable	528,340	415,065
Inventory	148,154	113,934
Prepaid Expenses	-	750
Restricted Current Assets:		
Cash and Cash Equivalents	700,776	489,002
Investments	263,000	263,000
Property, Plant and Equipment, Net of Accumulated Depreciation - \$49,713,489 and \$48,040,918	<u>36,830,519</u>	<u>37,880,228</u>
Total Assets	<u>49,318,990</u>	<u>48,463,393</u>
 <u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension Deferrals	166,138	332,739
OPEB Deferrals	<u>2,364,793</u>	<u>1,901,997</u>
Total Deferred Outflow of Resources	<u>2,530,931</u>	<u>2,234,736</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 51,849,921</u>	<u>\$ 50,698,129</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 494,539	\$ 551,710
Accrued Liabilities	41,773	40,944
Accrued Interest Payable	51,483	123,950
Unearned Income	65,553	78,638
Current Portion of Long-Term Debt	1,046,137	1,145,571
Developer Escrow	354,986	159,536

Long Term Liabilities:

Bonds Payable	10,182,167	11,228,305
Notes Payable	3,751,830	2,871,496
Compensated Absences Payable	171,793	184,930
Net Pension Liability	3,208,898	3,322,322
Net OPEB Obligation	<u>6,744,689</u>	<u>6,687,547</u>

Total Liabilities 26,113,848 26,394,949

DEFERRED INFLOW OF RESOURCES

Pension Deferrals	212,879	547,070
OPEB Deferrals	<u>4,414,699</u>	<u>4,426,012</u>

Total Liabilities and Deferred Inflow of Resources \$ 30,741,426 \$ 31,368,031

NET POSITION

Net Assets:

Invested in Capital Assets	<u>\$ 22,138,583</u>	<u>\$ 22,910,941</u>
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Restricted Net Position:

Restricted for Debt Service	140,288	140,288
Reserved for System Maintenance	200,000	200,000

Unrestricted Net Position:

Undesignated (deficit)	<u>(1,370,376)</u>	<u>(3,921,131)</u>
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Total Restricted and Unrestricted Net Position (1,030,088) (3,580,843)

Total Net Position \$ 21,108,495 \$ 19,330,098

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

<u>OPERATING REVENUES</u>	<u>December, 31</u> <u>YEAR 2023</u>	<u>December, 31</u> <u>YEAR 2022</u>
User Charges	\$ 7,141,695	\$ 6,426,276
Total Operating Revenues	<u>7,141,695</u>	<u>6,426,276</u>
 <u>OPERATING EXPENSES</u>		
Cost of Providing Services	3,157,175	3,054,063
Administrative Expenses	1,375,601	1,259,993
Depreciation	<u>1,672,571</u>	<u>1,635,866</u>
Total Operating Expenses	<u>6,205,347</u>	<u>5,959,922</u>
 Operating Income	 <u>936,348</u>	 <u>476,354</u>
 <u>NON-OPERATING REVENUE (EXPENSES)</u>		
Connection Fees	757,334	549,665
Interest on Delinquent Accounts	67,269	31,894
Interest Income	480,906	75,080
Miscellaneous Revenue	12,558	7,370
Interest Expense	(392,311)	(428,945)
Major Repairs and Replacement	(57,425)	(39,805)
Amortization of Premium and Discount	16,286	16,286
Administration fee for notes	<u>(42,568)</u>	<u>-</u>
 Total Non-Operating Revenue	 <u>842,049</u>	 <u>211,545</u>
 Change in Net Position	 1,778,397	 687,899
 Net Position, January 1	 <u>19,330,098</u>	 <u>18,642,199</u>
 Net Position, December 31	 <u>\$ 21,108,495</u>	 <u>\$ 19,330,098</u>

RECOMMENDATIONS

None

The above synopsis was prepared from the Annual Financial Report of the Long Branch Sewerage Authority, County of Monmouth for the fiscal year ended December 31, 2023. The report, including financial statements audited by Fallon & Company LLP, is on file in the office of the Authority and may be inspected by any interested person.

Bryan I. Larco
Treasurer