

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, 2024 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>2024</u> | <u>December 31,</u> <u>2023</u> |
|---|--|--|
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 10,880,122 | \$ 10,848,201 |
| Accounts Receivable and Accrued Interest Receivable | 660,705 | 528,340 |
| Inventory | 186,201 | 148,154 |
| Prepaid Expenses | 49,614 | |
| Restricted Current Assets: | | |
| Cash and Cash Equivalents | 454,096 | 700,776 |
| Investments | 263,000 | 263,000 |
| Property, Plant and Equipment, Net of Accumulated Depreciation - \$49,713,489 and \$48,040,918 | <u>36,997,821</u> | <u>36,830,519</u> |
| Total Assets | <u>49,491,559</u> | <u>49,318,990</u> |
| <u>DEFERRED OUTFLOW OF RESOURCES</u> | | |
| Unamortized Bond Issuance Costs | 147,092 | |
| Unamortized Loss on Refunding | 474,730 | |
| Pension Deferrals | 127,567 | 166,138 |
| OPEB Deferrals | <u>2,614,857</u> | <u>2,364,793</u> |
| Total Deferred Outflow of Resources | <u>3,364,246</u> | <u>2,530,931</u> |
| Total Assets and Deferred Outflow of Resources | <u>\$ 52,855,805</u> | <u>\$ 51,849,921</u> |

LIABILITIES

Current Liabilities:

| | | |
|-----------------------------------|--------------|------------|
| Accounts Payable | \$ 1,079,304 | \$ 494,539 |
| Accrued Liabilities | 67,134 | 41,773 |
| Accrued Interest Payable | 139,056 | 51,483 |
| Unearned Income | 101,690 | 65,553 |
| Current Portion of Long-Term Debt | 1,003,285 | 1,046,137 |
| Developer Escrow | 396,839 | 354,986 |

Long Term Liabilities:

| | | |
|------------------------------|------------------|------------------|
| Bonds Payable | 8,807,100 | 10,182,167 |
| Notes Payable | 4,323,018 | 3,751,830 |
| Compensated Absences Payable | 196,981 | 171,793 |
| Net Pension Liability | 2,900,460 | 3,208,898 |
| Net OPEB Obligation | <u>7,725,663</u> | <u>6,744,689</u> |

| | | |
|-------------------|------------|------------|
| Total Liabilities | 26,740,531 | 26,113,848 |
|-------------------|------------|------------|

DEFERRED INFLOW OF RESOURCES

| | | |
|-------------------|------------------|------------------|
| Pension Deferrals | 273,883 | 212,879 |
| OPEB Deferrals | <u>3,366,549</u> | <u>4,414,699</u> |

| | | |
|--|----------------------|----------------------|
| Total Liabilities and Deferred Inflow of Resources | <u>\$ 30,380,963</u> | <u>\$ 30,741,426</u> |
|--|----------------------|----------------------|

NET POSITION

Net Assets:

| | | |
|----------------------------|----------------------|----------------------|
| Invested in Capital Assets | <u>\$ 22,864,419</u> | <u>\$ 22,138,583</u> |
|----------------------------|----------------------|----------------------|

Restricted Net Position:

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

Unrestricted Net Position:

| | | |
|------------------------|------------------|--------------------|
| Undesignated (deficit) | <u>(589,576)</u> | <u>(1,370,376)</u> |
|------------------------|------------------|--------------------|

| | | |
|--|------------------|--------------------|
| Total Restricted and Unrestricted Net Position | <u>(389,576)</u> | <u>(1,030,088)</u> |
|--|------------------|--------------------|

| | | |
|--------------------|----------------------|----------------------|
| Total Net Position | <u>\$ 22,474,843</u> | <u>\$ 21,108,495</u> |
|--------------------|----------------------|----------------------|

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

| | December, 31 2024 | December, 31 2023 |
|--|------------------------------|------------------------------|
| <u>OPERATING REVENUES</u> | | |
| User Charges | \$ 7,158,992 | \$ 7,141,695 |
| User Charges | <u>653,717</u> | <u>757,334</u> |
| Total Operating Revenues | <u>7,812,709</u> | <u>7,899,029</u> |
| <u>OPERATING EXPENSES</u> | | |
| Cost of Providing Services | 3,323,072 | 3,157,175 |
| Administrative Expenses | 1,648,074 | 1,375,601 |
| Depreciation | <u>1,768,524</u> | <u>1,672,571</u> |
| Total Operating Expenses | <u>6,739,670</u> | <u>6,205,347</u> |
| Operating Income | <u>1,073,039</u> | <u>1,693,682</u> |
| <u>NON-OPERATING REVENUE (EXPENSES)</u> | | |
| Interest on Delinquent Accounts | 79,540 | 67,269 |
| Interest Income | 496,299 | 480,906 |
| Miscellaneous Revenue | 38,847 | 12,558 |
| Interest Expense | (321,792) | (392,311) |
| Amortization of Bond Issuance Costs | (1,711) | |
| Amortization of Loss on Bond Refunding | (530) | |
| Major Repairs and Replacement | | (57,425) |
| Amortization of Premium and Discount | 2,655 | 16,286 |
| Administration fee for notes | <u> </u> | <u>(42,568)</u> |
| Total Non-Operating Revenue | <u>293,308</u> | <u>84,715</u> |
| Change in Net Position | 1,366,347 | 1,778,397 |
| Net Position, January 1 | <u>21,108,495</u> | <u>19,330,098</u> |
| Net Position, December 31 | <u>\$ 22,474,842</u> | <u>\$ 21,108,495</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, 2024. 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