

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, 2022 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>	December, 31 <u>2022</u>	December 31, <u>2021</u>
Current Assets:		
Cash and Cash Equivalents	\$ 9,301,414	\$ 9,845,085
Accounts Receivable and Accrued Interest Receivable	415,065	320,986
Inventory	113,934	107,136
Prepaid Expenses	750	750
Restricted Current Assets:		
Cash and Cash Equivalents	489,002	579,703
Investments	263,000	263,000
Other Current Assets	-	32
Property, Plant and Equipment, Net of Accumulated Depreciation - \$46,405,052 and \$44,724,111	<u>37,880,228</u>	<u>37,609,323</u>
Total Assets	<u>48,463,393</u>	<u>48,726,015</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension Deferrals	332,739	278,471
OPEB Deferrals	<u>1,901,997</u>	<u>2,064,774</u>
Total Deferred Outflow of Resources	<u>2,234,736</u>	<u>2,343,245</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 50,698,129</u>	<u>\$ 51,069,260</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 551,710	\$ 551,838
Accrued Liabilities	40,944	40,123
Accrued Interest Payable	123,950	122,754
Unearned Income	76,331	76,331
Current Portion of Long-Term Debt	1,145,571	1,121,570
Developer Escrow	159,536	200,109

Long Term Liabilities:

Bonds Payable	12,091,707	12,826,805
Notes Payable	2,008,094	2,008,094
Compensated Absences Payable	184,074	184,074
Net Pension Liability	3,322,322	2,597,767
Net OPEB Obligation	<u>6,687,547</u>	<u>7,503,569</u>

Total Liabilities	24,294,600	26,780,105
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DEFERRED INFLOW OF RESOURCES

Pension Deferrals	547,070	1,684,971
OPEB Deferrals	<u>4,426,012</u>	<u>3,961,985</u>

Total Liabilities and Deferred Inflow of Resources	<u>\$ 31,368,031</u>	<u>\$ 32,427,061</u>
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NET POSITION

Net Assets:

Invested in Capital Assets	<u>\$ 22,910,941</u>	<u>\$ 22,383,589</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>(3,921,131)</u>	<u>(4,081,678)</u>
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Total Restricted and Unrestricted Net Position	<u>(3,580,843)</u>	<u>(3,741,390)</u>
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Total Net Position	<u>\$ 19,330,098</u>	<u>\$ 18,642,199</u>
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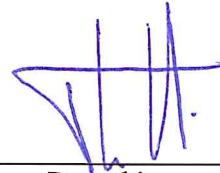
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

<u>OPERATING REVENUES</u>	<u>December, 31</u> <u>YEAR 2021</u>	<u>December, 31</u> <u>YEAR 2021</u>
User Charges	\$ 6,426,276	\$ 6,415,535
Total Operating Revenues	<u>6,426,276</u>	<u>6,415,535</u>
 <u>OPERATING EXPENSES</u>		
Cost of Providing Services	3,054,063	2,839,563
Administrative Expenses	1,259,993	1,327,003
Depreciation	<u>1,680,941</u>	<u>1,680,941</u>
Total Operating Expenses	<u>5,959,922</u>	<u>5,847,507</u>
 Operating Income	 <u>476,354</u>	 <u>568,028</u>
 <u>NON-OPERATING REVENUE (EXPENSES)</u>		
Connection Fees	549,665	671,911
Interest on Delinquent Accounts	31,894	66,162
Interest Income	75,080	11,574
Miscellaneous Revenue	7,370	18,062
Interest Expense	(428,945)	(451,305)
Major Repairs and Replacement	(39,805)	(69,847)
Amortization of Premium and Discount	16,286	16,286
Bad Debt Expense	<u>-</u>	<u>(7,496)</u>
 Total Non-Operating Revenue	 <u>211,545</u>	 <u>255,047</u>
 Change in Net Position	 687,899	 823,075
 Net Position, January 1	 <u>18,642,199</u>	 <u>17,819,124</u>
 Net Position, December 31	 <u>\$ 19,330,098</u>	 <u>\$ 18,642,199</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, 2022. 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.



Thomas Roguski
Executive Director