

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of 2017 Audit Report of
The Logan Township Municipal Utilities Authority as Required by N.J.S. 40A:5A-7

STATEMENTS OF NET POSITION

<u>ASSETS</u>	<u>January 31, 2017</u>	<u>January 31, 2016</u>
Current Assets:		
Cash and Cash Equivalents	\$ 11,583,004.09	\$ 10,764,444.45
Consumer Accounts Receivable, Net of Allowance for Doubtful Accounts	385,929.99	444,706.51
Other Accounts Receivable	1,014.25	947.34
Prepaid Expenses	22,811.32	26,189.55
Non-Current Assets:		
Capital Assets (Net of Accumulated Depreciation)	10,937,624.29	10,696,438.70
Total Assets	<u>22,930,383.94</u>	<u>21,932,726.55</u>
Deferred Outflows of Resources:		
Related to Pensions	646,516.00	384,709.00
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>		
Current Liabilities:		
Accounts Payable	149,389.43	161,857.23
Accounts Payable - Related to Pensions	57,281.00	60,786.00
Accrued Liabilities	16,803.16	12,375.18
Prepaid Sewer Rents	32,543.70	8,985.78
Developers Deposits	165,518.20	145,579.93
Long-term Liabilities:		
Net Pension Liability	1,909,642.00	1,587,151.00
Accrued Liabilities - Related to Pensions	33,414.00	35,459.00
Total Liabilities	<u>2,364,591.49</u>	<u>2,012,194.12</u>
Deferred Inflows of Resources:		
Related to Pensions	211,531.00	165,176.00
Unearned Revenue - Connection Fees	67,055.00	62,395.00
Total Deferred Inflows	<u>278,586.00</u>	<u>227,571.00</u>
Net Position:		
Net Investment in Capital Assets	10,937,624.29	10,696,438.70
Restricted:		
Unemployment Compensation	13,044.67	12,005.73
Unrestricted	9,983,053.49	9,369,226.00
Total Net Position	<u>\$ 20,933,722.45</u>	<u>\$ 20,077,670.43</u>

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

	<u>January 31, 2017</u>	<u>January 31, 2016</u>
Operating Revenues:		
Utility Service Charges	\$ 2,813,858.26	\$ 2,779,542.66
Other Operating Revenues	715,743.14	771,424.18
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Total Operating Revenues	3,529,601.40	3,550,966.84
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Operating Expenses:		
Administrative and General:		
Salaries and Wages	214,218.29	203,695.55
Fringe Benefits	171,360.32	167,161.88
Other Expenses	212,859.51	279,379.26
Cost of Providing Services:		
Salaries and Wages	329,344.10	282,333.87
Fringe Benefits	211,277.45	130,423.44
Other Expenses	966,103.72	896,479.54
Depreciation	490,708.66	481,579.85
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Total Operating Expenses	2,595,872.05	2,441,053.39
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Operating Income	933,729.35	1,109,913.45
Non-Operating Revenues (Expenses):		
Investment Income Net of Fees	16,878.23	17,993.62
Non-Operating Revenue	41,755.61	62,714.68
Reimbursement of Prior Year Capital Expenditures	6,004.12	4,717.77
Loss on Disposal of Assets	(23.29)	-
Interest Expense	-	(3,018.75)
Connection Fees Net of Unit Purchase Costs	780.00	(51,774.00)
Unemployment Expenses	-	(6,965.93)
Contribution to Township of Logan	(143,072.00)	(142,784.00)
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Total Non-Operating Revenues (Expenses)	(77,677.33)	(119,116.61)
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Change in Net Position	856,052.02	990,796.84
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Net Position Beginning of Fiscal Year	20,077,670.43	19,086,873.59
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Net Position End of Fiscal Year	\$ 20,933,722.45	\$ 20,077,670.43
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RECOMMENDATIONS

None

The above synopsis was prepared from the report of audit of the Logan Township Municipal Utilities Authority, County of Gloucester, for the fiscal year 2017, submitted by Michael J. Welding, Registered Municipal Accountant of Bowman & Company LLP, Certified Public Accountants. The information included therein is not intended to represent complete financial information as presented in the report of audit. A copy of the report of audit is on file at the Authority's Finance office and may be inspected by any interested person.