

WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of audit report of the Wanaque Valley Regional Sewerage Authority for
the fiscal years ended September 30, 2016 and 2015 as required by N.J.S. 40A:5A-16.

COMPARATIVE STATEMENT OF NET POSITION

	<u>Fiscal Years Ended</u>	
	<u>September 30,</u>	<u>(Restated)</u>
	<u>2016</u>	<u>September 30,</u>
		<u>2015</u>
<u>ASSETS</u>		
Unrestricted Assets:		
Cash, Cash Equivalents and Investments	939,872.99	593,042.79
Prepaid Expenses		931.37
Accrued Interest Receivable	567.12	567.12
Accounts Receivable, Net	860,591.21	781,120.68
Total Unrestricted Assets	<u>1,801,031.32</u>	<u>1,375,661.96</u>
Restricted Assets:		
Cash, Cash Equivalents and Investments	1,897,312.59	1,889,167.76
Accounts Receivable, Net	964,049.34	4,969,588.78
	<u>2,861,361.93</u>	<u>6,858,756.54</u>
Property, Plant and Equipment, Net of Accumulated Depreciation of \$13,676,001.71 and \$14,507,201.29	<u>27,210,191.46</u>	<u>23,694,778.73</u>
TOTAL ASSETS	<u>31,872,584.71</u>	<u>31,929,197.23</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Debits	<u>1,418,190.18</u>	<u>1,160,701.26</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,418,190.18</u>	<u>1,160,701.26</u>
<u>LIABILITIES</u>		
Current Liabilities (Payable from Unrestricted Assets)	1,925,528.26	1,208,757.66
Current Liabilities (Payable from Restricted Assets)	2,019,230.67	5,925,757.21
Long-Term Liabilities	<u>16,587,145.89</u>	<u>13,373,839.32</u>
TOTAL LIABILITIES	<u>20,531,904.82</u>	<u>20,508,354.19</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Credits	<u>385,527.49</u>	<u>390,880.26</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>385,527.49</u>	<u>390,880.26</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	11,667,100.20	11,049,204.57
Restricted	2,786,153.72	2,744,923.17
Unrestricted:		
Designated	12,145.11	12,145.11
Undesignated	<u>(2,092,056.45)</u>	<u>(1,615,608.81)</u>
TOTAL NET POSITION	<u>12,373,342.58</u>	<u>12,190,664.04</u>

**COMPARATIVE STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION**

	<u>Fiscal Years Ended</u>	<u>Fiscal Years Ended</u>
	September 30,	(Restated)
	2016	September 30,
	2016	2015
<u>REVENUE</u>		
Operating Revenue:		
User Charge	3,300,000.00	3,250,000.00
Other	928,639.88	1,022,851.98
	<u>4,228,639.88</u>	<u>4,272,851.98</u>
Non-Operating Revenue:		
Interest on Investments	7,016.56	7,675.34
Other Non-Operating Revenue	2,516.13	2,277.34
	<u>9,532.69</u>	<u>9,952.68</u>
TOTAL REVENUE	<u>4,238,172.57</u>	<u>4,282,804.66</u>
<u>EXPENSES</u>		
Operating and Maintenance Expenses:		
Cost of Providing Services	2,353,780.40	2,289,907.17
Administrative and General	313,933.82	271,064.95
Depreciation	842,369.30	831,199.58
Amortization	82,899.76	78,111.13
	<u>3,592,983.28</u>	<u>3,470,282.83</u>
Non-Operating Expenses:		
Other Non-Operating Expenses	250,940.55	186,180.85
Interest Expense	459,877.20	471,981.87
	<u>710,817.75</u>	<u>658,162.72</u>
TOTAL EXPENSES	<u>4,303,801.03</u>	<u>4,128,445.55</u>
Capital Contributions	<u>248,307.00</u>	
Change in Net Position	<u>182,678.54</u>	<u>154,359.11</u>
Net Position, Beg. (as previously reported)	<u>12,190,664.04</u>	<u>12,047,782.93</u>
Prior Period Adjustment:		
Restatement for recognition of accrued liability for compensated absences		<u>(11,478.00)</u>
Net Position, Beg. (as restated)	<u>12,190,664.04</u>	<u>12,036,304.93</u>
Net Position, Ending	<u>12,373,342.58</u>	<u>12,190,664.04</u>