

Synopsis of Audit Report for Publication

Synopsis of the Audit Report of the Weymouth Township Municipal Utilities Authority (A component unit of the Township of Weymouth) For the year ended December 31, as required by NJSA 40A:5-16

Combined Comparative Balance Sheet

| | <u>2014</u> | <u>2013</u> |
|---|--------------------------|-------------------------|
| <u>Assets</u> | | |
| Operating Funds: | | |
| Cash | \$ 153,703 | 167,799 |
| Receivables | 1,419 | 2,210 |
| Property, Plant & Equipment, net | <u>823,961</u> | <u>849,644</u> |
| Total Assets | <u><u>979,083</u></u> | <u><u>1,019,653</u></u> |
| <u>Liabilities and Net Position</u> | | |
| Operating Funds: | | |
| Payables and Accrued Liabilities | 23,636 | 24,131 |
| Note Payable | 157,000 | 173,000 |
| Bonds Payable | <u>350,666</u> | <u>361,095</u> |
| | 531,302 | 558,226 |
| Invested in Capital Assets, Net of Related Debt | 316,295 | 315,549 |
| Net Position | | |
| Designated | 62,251 | 62,251 |
| Unrestricted | <u>69,235</u> | <u>83,627</u> |
| Total Liabilities and Net Position | <u><u>\$ 979,083</u></u> | <u><u>1,019,653</u></u> |

Combined Comparative Statement of Revenues,
Expenses and Changes in Fund Equity

| | <u>2014</u> | <u>2013</u> |
|----------------------------|-------------------|----------------|
| | <u>Revenues</u> | |
| Water and Sewer Rentals | \$ 155,582 | 151,305 |
| | <u>155,582</u> | <u>151,305</u> |
| | <u>Expenses</u> | |
| Cost of Providing Services | 90,920 | 101,809 |
| Administrative and General | 34,024 | 36,637 |
| Depreciation | 25,683 | 27,345 |
| | <u>150,627</u> | <u>165,791</u> |
| Operating Income/(Loss) | 4,955 | (14,486) |
| USDA Grant Revenue | - | 136,173 |
| Interest Income | 164 | 502 |
| Interest Expense | (18,765) | (20,167) |
| Net Income/(Loss) | <u>(13,646)</u> | <u>102,022</u> |
| Net Position January 1 | 461,427 | 359,405 |
| Net Position December 31 | <u>\$ 447,781</u> | <u>461,427</u> |

Recommendations

That Authority personnel receive additional training in financial statement preparation, including related disclosures.

The above synopsis was prepared from the report of audit fo the Weymouth Township Municipal Utilities Authority, County of Atlantic, for the year ended December 31, 2014. This report was submitted by Ford-Scott & Associates, LLC, Ocean City, NJ and is on file at the authority's office and may be inspected by any interested persons.

Alisa Owen
Secretary