

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>2015</u>	<u>2014</u>
<u>Assets</u>		
Operating Funds:		
Cash	\$ 137,749	153,703
Receivables	1,529	1,419
Property, Plant & Equipment, net	<u>798,278</u>	<u>823,961</u>
Deferred Outflows of Resources	<u>2,842</u>	<u>556</u>
Total Assets	<u><u>940,398</u></u>	<u><u>979,639</u></u>
<u>Liabilities and Net Position</u>		
Operating Funds:		
Payables and Accrued Liabilities	23,603	23,636
Net Pension Liability	21,280	17,692
Note Payable	140,000	157,000
Bonds Payable	<u>340,799</u>	<u>350,666</u>
	525,682	548,994
Deferred Inflows of Resources	<u>5,954</u>	<u>7,932</u>
Invested in Capital Assets, Net of Related Debt	317,479	316,295
Net Position		
Designated	62,251	62,251
Unrestricted	29,032	44,167
Total Liabilities and Net Position	<u><u>\$ 940,398</u></u>	<u><u>979,639</u></u>

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

	<u>2015</u>	<u>2014</u>
	<u>Revenues</u>	
Water and Sewer Rentals	\$ 162,433	155,582
	<u>162,433</u>	<u>155,582</u>
	<u>Expenses</u>	
Cost of Providing Services	106,297	90,920
Administrative and General	26,712	32,890
Depreciation	25,683	25,683
	<u>158,692</u>	<u>149,493</u>
Operating Income/(Loss)	3,741	6,089
Interest Income	192	164
Interest Expense	(17,884)	(18,765)
Net Income/(Loss)	<u>(13,951)</u>	<u>(12,512)</u>
Net Position January 1	422,713	435,225
Net Position December 31	<u>\$ 408,762</u>	<u>422,713</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, 2015. This report was submitted by Ford, Scott & Associates, L.L.C., Ocean City, NJ and is on file at the authority's office and may be inspected by any interested persons.

Alisa Owen
Secretary