

BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

COUNTY OF OCEAN

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. 40A:5-16

Summary or Synopsis of the 2009 Annual Financial Report of the Berkeley Township Municipal Utilities Authority, County of Ocean as required by N.J.S. 40A:5-16.

COMPARATIVE STATEMENT OF NET ASSETS

<u>ASSETS</u>	<u>December 31 2009</u>	<u>December 31 2008</u>
Current Assets:		
Cash and Cash Equivalents	\$ 931,118	\$ 1,148,460
Investments	1,031,800	-
Interest Receivable	3,177	16,264
Accounts Receivable	637,526	561,084
Other current assets	26,206	51,565
Restricted Assets:		
Cash and Cash Equivalents	348,489	1,738,397
Investments	1,107,000	-
Interest Receivable	201	2,278
Other Receivables	496,545	1,018,592
Property, Plant and Equipment - Net of Accumulated Depreciation - \$6,001,090 and \$5,351,063	21,052,084	20,080,973
Other Assets	155,211	151,149
	<u>\$ 25,789,357</u>	<u>\$ 24,768,762</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets	\$ 53,942	\$ 48,672
Payable from Restricted Assets, Exclusive of Debt Principal and Reserves	355,187	748,874
Bonds Payable	298,243	267,394
Loans Payable	231,689	224,710
Reserves and Deferred Amounts	345,979	403,160
Long Term Liabilities:		
Bonds Payable - Net of Unamortized Discount - \$1,794 and \$2,242	8,139,736	6,787,599
Loans Payable - Net of Unamortized Discount - \$36,312 and \$39,931	3,791,516	4,026,825
Net Assets:		
Invested in Capital Assets, Net of Related Debt	8,746,111	8,925,594
Restricted for Capital Activity	461,837	829,390
Restricted for Debt Service	1,189,704	1,064,202
Unrestricted	2,175,413	1,442,342
Total Liabilities and Net Assets	<u>\$ 25,789,357</u>	<u>\$ 24,768,762</u>

BERKELEY TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS**

<u>OPERATING REVENUES</u>	<u>YEAR 2009</u>	<u>YEAR 2008</u>
User Fees	\$ 1,535,643	\$ 1,544,390
Connection Fees	183,545	145,895
Interest on Connection Fees	1,180	900
Hydrant Fees	108,800	105,825
Water Tower Rents	147,945	176,314
Miscellaneous Income	13,178	2,678
Total Operating Revenues	<u>1,990,291</u>	<u>1,976,002</u>
<u>OPERATING EXPENSES</u>		
Cost of Providing Services	409,265	389,590
Administrative and General	449,042	398,481
Depreciation	655,357	565,520
	<u>1,513,664</u>	<u>1,353,591</u>
Operating Income	476,627	622,411
<u>NON-OPERATING REVENUE (EXPENSES)</u>		
Interest Income	23,156	111,471
Interest Expense	(400,952)	(344,618)
Gain on disposal of fixed assets	-	7,623
Amortization Expense	(14,473)	(14,542)
Total Non-Operating Revenue (Expenses)	<u>(392,269)</u>	<u>(240,066)</u>
Net Income before Contributions and Non-Operating Grants	84,358	382,345
Developer Contributions	-	535,851
Non-Operating Grants	<u>227,179</u>	<u>-</u>
Net Income	311,537	918,196
Net Assets, January 1	<u>12,261,528</u>	<u>11,343,332</u>
Net Assets, December 31	<u>\$ 12,573,065</u>	<u>\$ 12,261,528</u>

RECOMMENDATIONS

None.

The above synopsis was prepared from the Annual Financial Report of the Berkeley Township Municipal Utilities Authority, County of Ocean for the calendar year 2009. The report, including financial statements audited by Fallon & Larsen LLP, is on file in the office of the Authority and may be inspected by any interested person.

Charles Thiemer
Secretary