

Summary or Synopsis of 2011 Audit Report of
The Merchantville-Pennsauken Water Commission
as Required by N.J.S. 40A:5A-16

COMPARATIVE STATEMENT OF NET ASSETS

ASSETS

	<u>DECEMBER 31</u>	
	<u>2011</u>	<u>2010</u>
Unrestricted Current Assets:		
Cash and Cash Equivalents	\$ 3,743,963	\$ 4,267,395
Investments	509,558	
Customer Accounts Receivable	1,518,338	1,689,251
Grants Receivable	-	639,303
Unbilled Revenue	758,000	724,000
Other Receivables and Prepaid Expenses	201,741	262,085
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Total Current Assets	6,731,600	7,582,034
Capital Assets (Net)	<hr/>	<hr/>
	25,650,933	25,442,186
Other Assets:		
Restricted Cash and Cash Equivalents	-	346,207
Grants Receivable	967,417	1,202,231
Due from Local Government	975,388	118,741
Other Assets	37,841	37,841
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Total Other Assets	1,980,646	1,705,020
Total Assets	<hr/>	<hr/>
	\$ 34,363,179	\$ 34,729,240
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Notes and Loans Payable	\$ 3,648,287	\$ 3,699,555
Accounts Payable	718,620	1,254,501
Other Current Liabilities	265,944	186,531
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Total Current Liabilities	4,632,851	5,140,587
Long-term Liabilities:		
Notes and Loans Payable	5,873,306	6,398,485
Post Employment Benefits Obligation Other than Pension	2,258,944	1,629,534
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Total Long-Term Liabilities	8,132,250	8,028,019
Total Liabilities	<hr/>	<hr/>
	12,765,101	13,168,606
Net Assets:		
Unrestricted	3,601,051	4,996,857
Invested in Capital Assets, Net of Related Debt	17,997,027	16,563,777
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Total Net Assets	\$ 21,598,078	\$ 21,560,634

COMPARATIVES STATEMENT OF REVENUES, EXPENSES AND

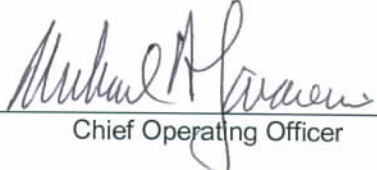
CHANGES IN NET ASSETS

	<u>FOR THE YEARS ENDED</u>	
	<u>2011</u>	<u>2010</u>
Operating Revenues:		
Service Charges	\$ 7,566,945	\$ 7,697,156
Late Charges	63,242	57,361
Other Operating Revenues	409,846	339,672
Total Operating Revenues	<u>8,040,033</u>	<u>8,094,189</u>
Operating Expenses:		
Administration:		
Salaries and Wages	735,127	646,871
Employee Benefits	677,218	615,366
Other Expenses	719,569	728,192
Cost of Providing Service:		
Salaries and Wages	1,401,385	1,279,185
Employee Benefits	1,290,991	1,283,354
Other Expenses	1,825,693	1,762,866
Depreciation and Amortization	1,613,008	1,245,214
Total Operating Expenses	<u>8,262,991</u>	<u>7,561,048</u>
Operating Income (Loss)	<u>(222,958)</u>	<u>533,141</u>
Non-Operating Revenues (Expenses):		
Investment Income	85,795	64,542
Demonstration Project Grant	133,879	1,266,121
Gain on Sale of Capital Assets	131,528	-
Connection and Developer's Fees	103,997	14,656
Non-Operating Revenues (Net)	<u>260,402</u>	<u>1,154,119</u>
Change in Net Assets	37,444	1,687,260
Net Assets Beginning of Year	<u>21,560,634</u>	<u>19,873,374</u>
Net Assets End of Year	<u>\$ 21,598,078</u>	<u>\$ 21,560,634</u>

RECOMMENDATIONS:

None.

The above summary or synopsis, which omits all audit opinions and disclosures, was prepared from the Report of Audit of the Merchantville-Pennsauken Water Commission, County of Camden, for the year ended December 31, 2011. This Report of Audit, submitted by James J. Miles, Jr., Certified Public Accountant, of Bowman & Company LLP, is on file with Michael A. Saraceni, Chief Operating Officer at the Commission's office and may be inspected by any interested person. The information included herein is not intended to represent complete financial information as presented in the Report of Audit.



Chief Operating Officer