

Summary or Synopsis of 2012 Audit Report of
The Merchantville-Pennsauken Water Commission
as Required by N.J.S. 40A:5A-16

COMPARATIVE STATEMENT OF NET ASSETS

<u>ASSETS</u>	<u>DECEMBER 31</u>	
	<u>2012</u>	<u>2011</u>
Current Assets:		
Cash and Cash Equivalents	\$ 1,716,084	\$ 3,743,963
Investments	2,262,817	509,558
Customer Accounts Receivable	1,550,159	1,518,338
Deposits and Other Receivables	51,375	5,537
Unbilled Revenue	855,000	758,000
Materials and Supplies Inventory	277,530	192,027
Accrued Interest Receivable	1,825	4,177
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Total Current Assets	6,714,790	6,731,600
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Capital Assets (Net)	26,103,100	25,650,933
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Other Assets:		
Due From New Jersey Environmental Infrastructure Trust	45,850	845,532
N.J.D.E.P. Water Re-Use Grant Receivable	-	121,885
Due from Pennsauken Township	1,103,915	975,388
Debt Issuance Costs	-	37,841
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Total Other Assets	1,149,765	1,980,646
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Total Assets	\$ 33,967,655	\$ 34,363,179
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<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
N.J.D.E.P. Loans Payable	\$ 345,647	\$ 336,629
Bond Anticipation Note	2,780,000	3,130,000
City of Camden Water Allocation	175,973	181,658
Accounts Payable	448,552	605,661
Construction Contracts Payable	65,500	112,959
Accrued Wages	51,016	38,510
Accrued Interest	49,550	75,057
Pension Withholdings Payable	17,927	19,143
Escrow Deposits	15,838	24,729
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Total Current Liabilities	3,950,003	4,524,346
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Noncurrent Liabilities		
N.J.D.E.P. Loans Payable	4,206,439	4,559,455
City of Camden Water Allocation	1,137,879	1,313,851
Post Employment Benefits Obligation Other than Pension	<u>2,945,999</u>	<u>2,258,944</u>
Total Long-Term Liabilities	<u>8,290,317</u>	<u>8,132,250</u>
Total Liabilities	<u>12,240,320</u>	<u>12,656,596</u>
 DEFERRED INFLOWS OF RESOURCES		
Customer Prepayments	<u>99,702</u>	<u>108,505</u>
 <u>NET POSITION</u>		
Net Invested in Capital Assets	18,541,427	17,997,027
Unrestricted	<u>3,086,206</u>	<u>3,601,051</u>
Total Net Position	<u>\$ 21,627,633</u>	<u>\$ 21,598,078</u>

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS

	<u>DECEMBER 31</u>	
	<u>2012</u>	<u>2011</u>
Operating Revenues:		
Metered Sales to General Public	\$ 6,821,336	\$ 6,528,402
Private Fire Protection	1,013,065	966,333
Public Fire Protection	77,688	72,210
Late Charges	88,315	63,242
Tower Rentals	312,229	300,611
Tapping Fees	3,730	4,055
Miscellaneous Income	<u>79,010</u>	<u>105,180</u>
Total Operating Revenues	<u>8,395,373</u>	<u>8,040,033</u>

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COMPARATIVE STATEMENT OF NET ASSETS

Administration:		
Salaries and Wages	753,802	735,127
Employee Benefits	706,134	677,218
Other Expenses	860,438	719,569
Cost of Providing Service:		
Salaries and Wages	1,413,467	1,401,385
Employee Benefits	1,324,082	1,290,991
Other Expenses	1,617,471	1,825,693
Depreciation and Amortization	<u>1,652,154</u>	<u>1,613,008</u>
 Total Operating Expenses	 <u>8,327,548</u>	 <u>8,262,991</u>
 Operating Income (Loss)	 <u>67,825</u>	 <u>(222,958)</u>
Non-Operating Revenues (Expenses):		
Investment Income	42,609	85,795
Interest on Debt	(166,738)	(194,797)
N.J.D.E.P. GAC Grant	-	133,879
Gain on Sale of Assets	-	131,528
Connection and Developers' Fees	<u>85,859</u>	<u>103,997</u>
 Total Non-Operating Revenues (Expenses)	 <u>(38,270)</u>	 <u>260,402</u>
 Change in Net Position	 29,555	 37,444
 Net Position, Beginning of Year	 <u>21,598,078</u>	 <u>21,560,634</u>
 Net Position, End of Year	 <u>\$ 21,627,633</u>	 <u>\$ 21,598,078</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, 2012. 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.

Michael A. Saraceni
Chief Operating Officer