

Summary or Synopsis of 2013 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>2013</u>	<u>2012</u> <u>(Restated)</u>
Current Assets:		
Cash and Cash Equivalents	\$ 904,439	\$ 1,716,084
Investments	2,275,583	2,262,817
Customer Accounts Receivable	1,823,206	1,550,159
Other Current Assets	<u>937,262</u>	<u>1,100,227</u>
Total Current Assets	<u>5,940,490</u>	<u>6,629,287</u>
Other Assets:		
Due From New Jersey Environmental Infrastructure Trust	<u>1,048,570</u>	<u>45,850</u>
Capital Assets (Net)	<u>28,748,903</u>	<u>27,292,518</u>
Total Assets	<u>\$ 35,737,963</u>	<u>\$ 33,967,655</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
N.J.D.E.P. Loans Payable	\$ 349,241	\$ 345,647
Bond Anticipation Note	2,180,000	2,780,000
City of Camden Water Allocation	170,571	175,973
Accounts Payable and Accrued Expenses	<u>689,541</u>	<u>648,383</u>
Total Current Liabilities	<u>3,389,353</u>	<u>3,950,003</u>
Noncurrent Liabilities		
N.J.D.E.P. Loans Payable	6,417,616	4,206,439
City of Camden Water Allocation	967,308	1,137,879
Post Employment Benefits Obligation Other than Pension	<u>3,700,229</u>	<u>2,945,999</u>
Total Long-Term Liabilities	<u>11,085,153</u>	<u>8,290,317</u>
Total Liabilities	<u>14,474,506</u>	<u>12,240,320</u>
DEFERRED INFLOWS OF RESOURCES		
Customer Prepayments	<u>81,036</u>	<u>99,702</u>
<u>NET POSITION</u>		
Net Invested in Capital Assets	19,655,407	18,626,930
Unrestricted	<u>1,527,014</u>	<u>3,000,703</u>
Total Net Position	<u>\$ 21,182,421</u>	<u>\$ 21,627,633</u>

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The Merchantville-Pennsauken Water Commission
as Required by N.J.S. 40A:5A-16

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS

	<u>DECEMBER 31</u>	
	<u>2013</u>	<u>2012</u>
Operating Revenues:		
Metered Sales to General Public	\$ 6,746,964	\$ 6,821,336
Fire Protection	1,093,629	1,090,753
Other Revenues	<u>523,679</u>	<u>483,284</u>
Total Operating Revenues	<u>8,364,272</u>	<u>8,395,373</u>
Operating Expenses:		
Administration:	523,679	483,284
Salaries and Wages	777,238	753,802
Employee Benefits	749,421	706,134
Other Expenses	767,205	860,438
Cost of Providing Service:		
Salaries and Wages	1,490,043	1,413,467
Employee Benefits	1,436,714	1,324,082
Other Expenses	1,764,508	1,617,471
Depreciation and Amortization	<u>1,880,275</u>	<u>1,652,154</u>
Total Operating Expenses	<u>8,865,404</u>	<u>8,327,548</u>
Operating Income (Loss)	<u>(501,132)</u>	<u>67,825</u>
Non-Operating Revenues (Expenses):		
Investment Income	27,199	42,609
Interest on Debt	(158,032)	(166,738)
N.J.D.E.P. GAC Grant	(60,433)	-
Connection and Developers' Fees	<u>247,186</u>	<u>85,859</u>
Total Non-Operating Revenues (Expenses)	<u>55,920</u>	<u>(38,270)</u>
Change in Net Position	(445,212)	29,555
Net Position, Beginning of Year	<u>21,627,633</u>	<u>21,598,078</u>
Net Position, End of Year	<u>\$ 21,182,421</u>	<u>\$ 21,627,633</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, 2013. 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 Saraceni, Chief Operating Officer