

## SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5A-16.

### COMPARATIVE STATEMENT OF NET ASSETS

<u>ASSETS</u>	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2006</u>
Current Operating Assets:		
Cash and Investments	\$ 4,279,772	2,468,743
Receivables	1,308,142	1,664,442
Other Current Assets	383,539	429,409
Restricted Assets:		
Cash and Investments	11,463,358	11,463,358
Receivables	1,872,419	4,421,445
Property, Plant and Equipment, net	50,927,381	49,487,239
<b>TOTAL ASSETS</b>	<b>\$ <u>70,234,611</u></b>	<b><u>69,934,636</u></b>

### LIABILITIES AND NET ASSETS

Current Liabilities Payable From Current Operating Assets	\$ 1,052,964	1,373,572
Current Liabilities Payable From Current Restricted Assets, Including Long Term Debt	5,975,703	1,644,596
Revenue Bonds (net of unamortized discounts)	26,691,854	32,427,854
<b>Net Assets:</b>		
Investment in capital assets, net of related debt	20,918,347	20,657,743
Restricted for capital activity and debt service	11,463,358	8,560,877
Unrestricted	<u>4,132,385</u>	<u>5,269,994</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>70,234,611</u></b>	<b><u>69,934,636</u></b>

## COMPARATIVE STATEMENT OF ACTIVITIES

	<u>For the Year Ended</u>	
	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2006</u>
<b><u>Revenue and Other Income Realized</u></b>		
Miscellaneous From Other than		
User Charges	\$ 48,967	96,540
User Charges	<u>13,459,868</u>	<u>14,073,027</u>
Total Income	<u>13,508,835</u>	<u>14,169,567</u>
<b><u>Expenditures</u></b>		
Budget Expenditures:		
Administrative and General	1,816,141	1,637,650
Cost of Providing Services	7,905,284	8,096,087
Depreciation	<u>2,235,037</u>	<u>2,234,030</u>
Total Expenditures	<u>11,956,462</u>	<u>11,967,767</u>
Operating Income	1,552,373	2,201,800
Non-Operating Income (Expenses)		
Investment Income	711,841	503,504
Connection Fees	1,238,107	2,504,919
Net change in fair value of investments	48,436	23,626
Prior year litigation and writeoffs	(329,220)	-
Reduction of bad debt provision	-	8,574
Amortization of bond discount	(23,513)	(16,181)
Bond and Note Interest	<u>(1,172,548)</u>	<u>(1,208,823)</u>
Total Non-Operating Expenses	<u>473,103</u>	<u>1,815,619</u>
Increase in net assets	2,025,476	4,017,419
Net assets at beginning of year	<u>34,488,614</u>	<u>30,471,195</u>
Net assets at end of year	<u>\$ 36,514,090</u>	<u>34,488,614</u>

## **RECOMMENDATIONS**

NONE

A corrective action plan outlining actions to be taken by the Authority to correct the above findings, will be prepared in accordance with federal and state guidelines. A copy of the plan will be placed on file and made available for public inspection in the Office of the Authority. Within 45 days of this notice.

The above summary or synopsis was prepared from the report of audit of the Atlantic City Municipal Utilities Authority, County of Atlantic, for the fiscal year ended December 31, 2007. This report of audit, submitted by Kenneth W. Moore, Registered Municipal Accountant, of Alliance of Government Auditors, Certified Public Accountants, is on file is on file at the Atlantic City Municipal Utilities Authority's office and may be inspected by any interested person.

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Secretary