

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, 2008</u>	<u>Dec. 31, 2007</u>
Current Operating Assets:		
Cash and Investments	\$ 11,873,309	4,279,772
Receivables	1,564,758	1,308,142
Other Current Assets	393,778	383,539
Restricted Assets:		
Cash and Investments	6,061,465	11,463,358
Receivables	412,051	1,872,419
Property, Plant and Equipment, net	51,582,881	50,927,381
TOTAL ASSETS	\$ <u>71,888,242</u>	<u>70,234,611</u>

LIABILITIES AND NET ASSETS

Current Liabilities Payable From Current Operating Assets	\$ 945,019	1,052,964
Current Liabilities Payable From Current Restricted Assets, Including Long Term Debt	2,058,469	5,975,703
Revenue Bonds (net of unamortized discounts)	25,020,539	26,691,854
Net Assets:		
Investment in capital assets, net of related debt	25,650,952	20,918,347
Restricted for capital activity and debt service	6,061,465	11,463,358
Unrestricted	<u>12,151,798</u>	<u>4,132,385</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>71,888,242</u>	<u>70,234,611</u>

COMPARATIVE STATEMENT OF ACTIVITIES

	<u>For the Year Ended</u>	
	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2007</u>
<u>Revenue and Other Income Realized</u>		
Miscellaneous From Other than		
User Charges	\$ 24,500	48,967
User Charges	<u>13,012,853</u>	<u>13,459,868</u>
Total Income	<u>13,037,353</u>	<u>13,508,835</u>
<u>Expenditures</u>		
Budget Expenditures:		
Administrative and General	1,867,143	1,816,141
Cost of Providing Services	8,012,049	7,905,284
Depreciation	<u>2,267,090</u>	<u>2,235,037</u>
Total Expenditures	<u>12,146,282</u>	<u>11,956,462</u>
Operating Income	891,071	1,552,373
Non-Operating Income (Expenses)		
Investment Income	262,073	711,841
Connection Fees	7,356,422	1,238,107
Gain on Disposition of Assets	17,705	-
Net change in fair value of investments	61,886	48,436
Prior year litigation and writeoffs	-	(329,220)
Amortization of bond discount	(299,184)	(23,513)
Bond and Note Interest	<u>(939,848)</u>	<u>(1,172,548)</u>
Total Non-Operating Expenses	<u>6,459,054</u>	<u>473,103</u>
Increase in net assets	7,350,125	2,025,476
Net assets at beginning of year	<u>36,514,090</u>	<u>34,488,614</u>
Net assets at end of year	<u>\$ 43,864,215</u>	<u>36,514,090</u>