

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, 2009</u>	<u>Dec. 31, 2008</u>
Current Operating Assets:		
Cash and Investments	\$ 12,766,376	12,285,360
Receivables	1,211,365	1,564,758
Other Current Assets	352,502	393,778
Restricted Assets:		
Cash and Investments	3,452,236	5,649,414
Receivables	2,000,949	412,051
Property, Plant and Equipment, net	50,479,819	51,582,881
TOTAL ASSETS	\$ <u>70,263,247</u>	<u>71,888,242</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities Payable From Current Operating Assets	\$ 975,232	945,019
Current Liabilities Payable From Current Restricted Assets, Including Long Term Debt	1,904,841	2,058,469
Revenue Bonds (net of unamortized discounts)	24,878,275	25,020,539
Net Assets:		
Investment in capital assets, net of related debt	26,449,005	25,650,952
Restricted for capital activity and debt service	5,453,185	6,061,465
Unrestricted	<u>10,602,709</u>	<u>12,151,798</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>70,263,247</u>	<u>71,888,242</u>

COMPARATIVE STATEMENT OF ACTIVITIES

	<u>For the Year Ended</u>	
	<u>Dec. 31, 2009</u>	<u>Dec. 31, 2008</u>
<u>Revenue and Other Income Realized</u>		
Miscellaneous From Other than		
User Charges	\$ 127,506	24,500
User Charges	<u>12,539,052</u>	<u>13,012,853</u>
Total Income	<u>12,666,558</u>	<u>13,037,353</u>
<u>Expenditures</u>		
Budget Expenditures:		
Administrative and General	2,591,683	1,867,143
Cost of Providing Services	8,265,194	8,012,049
Depreciation	<u>2,520,355</u>	<u>2,267,090</u>
Total Expenditures	<u>13,377,232</u>	<u>12,146,282</u>
Operating Income(Loss)	(710,674)	891,071
Non-Operating Income (Expenses)		
Investment Income	270,929	262,073
Connection Fees	73,376	7,356,422
Gain on Disposition of Assets	341	17,705
Net change in fair value of investments	(62,453)	61,886
Amortization of bond discount	(58,600)	(299,184)
Bond and Note Interest	<u>(872,235)</u>	<u>(939,848)</u>
Total Non-Operating Expenses	<u>(648,642)</u>	<u>6,459,054</u>
Increase(decrease) in net assets	(1,359,316)	7,350,125
Net assets at beginning of year	<u>43,864,215</u>	<u>36,514,090</u>
Net assets at end of year	<u>\$ 42,504,899</u>	<u>43,864,215</u>