

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, 2010</u>	<u>Dec. 31, 2009</u>
Current Operating Assets:		
Cash and Investments	\$ 10,134,103	12,766,376
Receivables	988,634	1,211,365
Other Current Assets	432,680	352,502
Restricted Assets:		
Cash and Investments	2,755,199	3,452,236
Receivables	2,769,877	2,000,949
Property, Plant and Equipment, net	54,144,521	50,479,819
TOTAL ASSETS	\$ 71,225,014	70,263,247
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities Payable From Current Operating Assets	\$ 1,246,910	975,232
Current Liabilities Payable From Current Restricted Assets, Including Long Term Debt	2,305,383	1,904,841
Revenue Bonds (net of unamortized discounts)	23,763,610	24,878,275
Net Assets:		
Investment in capital assets, net of related debt	31,624,839	26,449,005
Restricted for capital activity and debt service	5,525,076	5,453,185
Unrestricted	6,759,196	10,602,709
TOTAL LIABILITIES AND NET ASSETS	\$ 71,225,014	70,263,247

COMPARATIVE STATEMENT OF ACTIVITIES

	<u>For the Year Ended</u>	
	<u>Dec. 31, 2010</u>	<u>Dec. 31, 2009</u>
<u>Revenue and Other Income Realized</u>		
Miscellaneous From Other than		
User Charges	\$ 120,218	127,506
User Charges	<u>13,591,357</u>	<u>12,539,052</u>
Total Income	<u>13,711,575</u>	<u>12,666,558</u>
<u>Expenditures</u>		
Budget Expenditures:		
Administrative and General	2,645,662	2,591,683
Cost of Providing Services	8,313,892	8,265,194
Depreciation	<u>2,560,738</u>	<u>2,520,355</u>
Total Expenditures	<u>13,520,292</u>	<u>13,377,232</u>
Operating Income(Loss)	191,283	(710,674)
Non-Operating Income (Expenses)		
Investment Income	131,178	270,929
Connection Fees	130,684	73,376
NJ EIT Grant	1,670,186	
Contributed Capital	151,384	
Gain on Disposition of Assets	9,767	341
Net change in fair value of investments	(15,235)	(62,453)
Amortization of bond discount	(60,259)	(58,600)
Bond and Note Interest	<u>(804,776)</u>	<u>(872,235)</u>
Total Non-Operating Expenses	<u>1,212,929</u>	<u>(648,642)</u>
Increase(decrease) in net assets	1,404,212	(1,359,316)
Net assets at beginning of year	<u>42,504,899</u>	<u>43,864,215</u>
Net assets at end of year	<u>\$ 43,909,111</u>	<u>42,504,899</u>