Adopted

2017

EVESHAM MUNICIPAL UTILITIES AUTHORITY

Authority Budget

www.eveshammua.com

Department Of

Community Affairs

Division of Local Government Services

LOCAL GOVT SERVICES

2017 AUTHORITY BUDGET

Certification Section

2017

EVESHAM MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM JULY 1, 2016 TO JUNE 30, 2017

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services

By: Paul D Ewert CPA, RMA Date: 5/20/2016

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services

By: Paul D Ewert CPA, RMA Date: 6/7/2016

2017 PREPARER'S CERTIFICATION

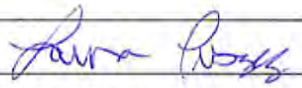
EVESHAM MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM: JULY 1, 2016 **TO:** JUNE 30, 2017

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that: all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:			
Name:	Laura Puszcz		
Title:	Assistant Executive Director of Business		
Address:	P.O. Box 467 Marlton, NJ 08053-0467		
Phone Number:	(856) 983-1878	Fax Number:	(856) 983-9145
E-mail address	puszczl@evesham-nj.gov		

2017 APPROVAL CERTIFICATION

EVESHAM MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM: JULY 1, 2016 **TO:** JUNE 30, 2017

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Evesham Municipal Utilities Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 4th day of May, 2016.

It is further certified that the recorded vote appearing in the resolution represents not less than a majority of the full membership of the governing body thereof.

Officer's Signature:			
Name:	Daniel Morton		
Title:	Secretary		
Address:	P.O. Box 467 Marlton, NJ 08053-0467		
Phone Number:	(856) 983-1878	Fax Number:	(856) 983-9145
E-mail address			

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	www.eveshammua.com

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- ☒ A description of the Authority's mission and responsibilities
- ☒ Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- ☒ The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- ☒ Commencing with 2012, the annual audits of the most recent fiscal year and immediately two prior years
- ☒ The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- ☒ Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- ☒ Beginning January 1, 2013, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- ☒ The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- ☒ A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of $17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying compliance: Laura Puszcz

Title of Officer Certifying compliance: Assistant Executive Director of Business

Signature: 

2017 AUTHORITY BUDGET RESOLUTION
2016 - 49
EVESHAM MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM: JULY 1, 2016 **TO:** JUNE 30, 2017

WHEREAS, the Annual Budget and Capital Budget for the Evesham Municipal Utilities Authority for the fiscal year beginning, July 1, 2016 and ending, June 30, 2017 has been presented before the governing body of the Evesham Municipal Utilities Authority at its open public meeting of May 4, 2016; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of $17,155,715.00, Total Appropriations, including any Accumulated Deficit if any, of $17,979,108.00 and Total Unrestricted Net Position utilized of $823,393.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of $9,959,800.00, Total Unrestricted Net Position planned to be utilized as funding thereof, of $6,127,800.00 and Debt Authorized totaling $3,832,000.00; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Evesham Municipal Utilities Authority, at an open public meeting held on May 4, 2016 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Evesham Municipal Utilities Authority for the fiscal year beginning, July 1, 2016 and ending, June 30, 2017 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Evesham Municipal Utilities Authority will consider the Annual Budget and Capital Budget/Program for adoption on June 1, 2016.

Daniel Morton, Secretary — 5.4.16 (Date)

Governing Body Member:	Recorded Vote Aye	Nay	Abstain	Absent
Joseph Fisicaro	X			
Edward Waters	X			
Daniel Morton	X			
George Tencza	X			
Thomas Czerniecki			X	

2017 ADOPTION CERTIFICATION

EVESHAM MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM: July 1, 2016 **TO:** June 30,2017

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Evesham Municipal Utilities Authority, pursuant to N.J.A.C. 5:31-2.3, on the 1st day of, June, 2016.

Officer's Signature:			
Name:	Daniel Morton		
Title:	Secretary		
Address:	P.O. Box 467 Marlton, NJ 08053-0467		
Phone Number:	(856) 983-1878	Fax Number:	(856) 983-9145
E-mail address			

2017 ADOPTED BUDGET RESOLUTION

EVESHAM MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

Resolution 2016-58

FISCAL YEAR: FROM: JULY 1, 2016 **TO:** JUNE 30, 2017

WHEREAS, the Annual Budget and Capital Budget/Program for the Evesham Municipal Utilities Authority for the fiscal year beginning, July 1, 2016 and ending, June 30, 2017 has been presented for adoption before the governing body of the Evesham Municipal Utilities Authority at its open public meeting of June 1, 2016; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of $17,155,715.00, Total Appropriations, including any Accumulated Deficit if any, of $17,979,108.00 and Total Unrestricted Net Position utilized of $823,393.00; and

WHEREAS, the Capital Budget as presented for adoption introduced reflects Total Capital Appropriations of $9,959,800.00, Total Unrestricted Net Position planned to be utilized as funding thereof, of $6,127,800.00 and Debt Authorized totaling $3,832,000.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Evesham Municipal Utilities Authority, at an open public meeting held on June 1, 2016 that the Annual Budget and Capital Budget/Program of the Evesham Municipal Utilities Authority for the fiscal year beginning, July 1, 2016 and, ending, June 30, 2017 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

Daniel Morton, Secretary

6.1.16
Date

Governing Body Member:	Recorded Vote Aye	Nay	Abstain	Absent
Joseph Fisicaro	X			
Edward Waters	X			
Daniel Morton	X			
George Tencza	X			
Thomas Czerniecki			X	

2017 AUTHORITY BUDGET

Narrative and Information Section

2017 AUTHORITY BUDGET MESSAGE & ANALYSIS

EVESHAM MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM: JULY 1, 2016 **TO:** JUNE 30, 2017

Answer all questions below. Attach additional pages and schedules as needed.

1. Complete a brief statement on the 2017 proposed Annual Budget and make comparison to the 2016 adopted budget for each operation. Explain any variances over +/-10% for each line item by operation. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.

Revenue -Connection Fees- In fiscal year 2016, the Authority anticipated a temporary increase in connection fees that was included in its FY 2016 budget. The Authority does not anticipate a continued increase in connection fees for FY 2017 and as a result, the FY 2017 budget was decreased to continue the Authority's effort to not rely on connection fees as a recurring source of revenue.

Administration:

Salaries & Wages – ($83,000.00) or -14.5% - The Authority has determined that two vacant positions will remain permanently unfilled.

Fringe Benefits – ($44,000.00) or -18.7% - With the decrease in workforce, benefits decreased accordingly.

Total Interest Payment of Debt – ($158,975.00) or - 18.8%. As the Authority's debt approaches final maturity, interest payments decrease.

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.

The Authority does not anticipate that the adoption of this budget will cause increases to its water and sewer user rates.

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

The local/regional economy is stable and has no real impact on the annual budget.

4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

To provide funds for amounts to be transferred to the Township

5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).

The Township annually requests the 5% allowable amount.

6. The proposed budget must not reflect an anticipated deficit from 2017 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

N/A – None

7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.

See Attached. No anticipated change to rate structure for FY 17.

8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include sewer and water billings; parking rents and collections; number of customers; number of available parking spaces; etc. See Local Finance Notice 2014-9 for more information.

See Attached

THE EVESHAM MUNICIPAL UTILITIES AUTHORITY

RATE SCHEDULE

LATEST REVISION:

CONNECTION FEES:
ADOPTED: August 6, 2014
EFFECTIVE: August 7, 2014

SERVICE CHARGES:
ADOPTED: June 3, 2015
EFFECTIVE: July 1, 2015

The Evesham Municipal Utilities Authority
Post Office Box 467
Evesham Township Municipal Complex
984 Tuckerton Road
Suite 211
Marlton, New Jersey 08053
(856) 983-1878

RATE SCHEDULE

In General

The provisions of The Evesham Municipal Utilities Authority Rules and Regulations which apply to the charges contained in this Rate Schedule, or which fix and determine the time or times when, and the place or places where, the charges contained in this Rate Schedule are due and payable, are incorporated herein and made a part hereof. The Authority reserves the right to bill service charges on a monthly, quarterly or other such periodic basis as it deems appropriate.

RATE SCHEDULE

POTABLE WATER

SCHEDULE 1W
WATER CONNECTION FEES

CLASS 1. RESIDENTIAL

Single-family, condominiums, townhouses, apartments, multifamily, duplex, age restricted, trailers, mobile homes (per unit)	$2,298.00

~~CLASS 2. NON-RESIDENTIAL: HOTEL OR MOTEL~~

(Per guest room)	$1,149.00

This portion of the connection fee applies only to the number of units available for transient occupancy. The connection fee for the non-occupancy portion of the building shall be based upon estimated usage from the remainder of the building, including kitchens, restaurants, taverns, laundries, offices, convention or meeting rooms, sport or athletic facilities, common areas and restrooms, at the Class 3 per gallon per day rate.

CLASS 3. NON-RESIDENTIAL: GENERAL

Per Gallon Per Day	$ 11.11
Minimum Connection Fee (per unit)	$2,298.00

A minimum water connection charge for non-residential users shall be imposed, in an amount equal to the residential connection fee regardless of whether the estimated water usage is less than the residential rate of usage.

CLASS 4. CONNECTION FEES FOR CERTAIN AFFORDABLE HOUSING PROJECTS

Connection fees to public housing authorities and non-profit organizations building affordable housing projects that consist of new connections to the system are to be computed by providing a 50% reduction in the connection fee established in this Rate Schedule.

Connection fees to public housing authorities and non-profit organizations building affordable housing projects that consist of replacement units for demolished or refurbished units, and for which a connection fee was previously paid, are to be computed by charging the lesser of a.) the reduced rate of 50% of the connection fee established in this Rate Schedule, or b.) the connection fee established in this Rate Schedule, minus a credit in the amount of a connection fee previously paid for the housing units being replaced, provided the public housing authority and non-profit organization can establish the connection fee previously paid. If the amount of the previous connection fee cannot be established, the reduced rate of 50% of the connection fee established in this Rate Schedule shall apply.

CLASS 5. IRRIGATION, LAWN SPRINKLERS OR SWIMMING POOLS

1 inch or less	$ 3,504.00
1-1/2 inch	$ 6,063.00
2 inches	$ 9,138.00
3 inches	$18,269.00
4 inches	$31,546.00

CLASS 6. FIRE SERVICE, PUBLIC AND PRIVATE

No connection fee. Annual service charges only.

Class 7: CONNECTION FEES FOR PROJECTS IN CERTAIN REDEVELOPMENT AND REHABILITATION ZONES

Connection fees for projects located in areas of Evesham Township that have been designated as an Area in Need of Redevelopment or Rehabilitation pursuant to the New Jersey Local Redevelopment and Housing Law, N.J.A.C. 40A:12A-1 et seq by the Evesham Township Council are to be computed by providing a 50% reduction in connection fees established in this Rate Schedule.

Connection fees for projects that are located in a designated Redevelopment or Rehabilitation Area that consist of replacement units for demolished or refurbished housing units, and for which a connection fee was previously paid, are to be computed by charging the lesser of A.) the reduced rate of 50% of the connection fee established in this Rate Schedule, or B.) the connection fee established in this Rate Schedule, minus a credit in the amount of a connection fee previously paid for the housing units being replaced, provided the project's developer can establish the connection fee previously paid. If the amount of the previous connection fee cannot be established, the reduced rate of 50% of the connection fee established in this Rate Schedule shall apply.

Connection fees for projects that are located in a designated Redevelopment or Rehabilitation Area shall require a minimum payment of 50% due upon approval with the remaining balance of the connection fees due within one year of approval.

GENERAL REQUIREMENTS APPLICABLE TO WATER CONNECTION FEES

A. An applicant shall pay a water connection fee for each equivalent dwelling unit at the time that a water permit is requested, in an amount as established by the Authority's Rate Schedule in effect at the time that service is requested. All water connection fees shall be paid in full prior to the issuance of a construction permit for the premises.

B. Connection fees for non-residential users shall be based upon the Authority's calculation of estimated usage multiplied by the rate per gallon per day contained in the

Rate Schedule. A minimum water connection fee per unit for non-residential users shall be imposed, in an amount equal to the residential connection fee regardless of whether the estimated usage is less than the residential rate of usage.

C. The projected flow criteria contained in N.J.A.C. 7:14A-23.3 shall be used to determine the estimated water consumption for non-residential uses, whenever practicable. In the event that a type of use is not listed in N.J.A.C. 7:14A-23.3, the Authority shall use its best judgment in determining estimated water consumption. The Authority may adopt additions or exceptions to the flow projections contained in N.J.A.C. 7:14A-23.3 by resolution. For the purpose of this Rate Schedule, any reference to "seat" or "person" in N.J.A.C. 7:14A-23.3 or in any projected flow criteria adopted by the Authority shall be deemed to mean the maximum permitted occupancy established pursuant to the Uniform Construction Code and/or the Uniform Fire Code.

D. In the event that an application is made for water service to a non-residential building or unit for which the types or sizes of the uses therein have not been determined by the applicant, or are subject to change in the future, a connection fee shall be assessed based upon the maximum potential estimated water consumption in the building or unit. The Authority, in its discretion, may enter into a deferred connection fee agreement under which an initial connection fee would be imposed only for those uses that are initially contemplated, and which would defer the payment of the balance of the connection fee until such time as a use for which the initial connection fee was paid is changed to a use that will generate additional water consumption. Any connection fee paid under a deferred connection fee agreement shall be paid at the connection fee rate then prevailing at that time that payment is made.

E. A non-residential user shall be entitled to use the amount of water capacity, in gallons per day, that was obtained through the payment of connection fees, as well as such additional capacity actually used by its building or unit without having undergone a physical or operational change for which a building permit, site plan, subdivision, variance or other municipal approval was required. An application for additional capacity shall be made by any existing non-residential user whenever there is an increase in the estimated, projected water consumption for any existing building or unit resulting from any physical change for which a new connection to the Authority's water distribution system is required. A connection fee shall be charged to the user based upon the increase in estimated water consumption associated with the aforesaid physical or operational change.

F. In the event that an application is made to reinstate water service to a residential structure that was previously abandoned or terminated when the prior structure was demolished or substantially totally destroyed, no additional connection fee shall be due provided that the application for service is made within seven (7) years of the date of the prior termination of service.

G. In the event that an application is made to reinstate water service to a non-residential structure that was previously abandoned or terminated when the prior structure

was demolished or substantially totally destroyed, no additional connection fee shall be due, provided that: (1) the applicant has continued to pay water service charges for the property on a quarterly basis as those charges became due, and (2) there is no change in the estimated water usage of the building. In the event that condition (1) herein has been satisfied, but there will be an increase in the estimated water usage of the building, then the applicant shall pay a connection fee only on the amount of the increase in the estimated water usage.

SCHEDULE 2W

POTABLE WATER SERVICE CHARGES

1. Residential Users

(a) Rates:

BASE CHARGE:

$48.00 per year ($12.00 per quarter) per unit

CONSUMPTION CHARGE:

1,000 to 16,000 gallons per quarter:	$1.85 per 1,000 gallons
17,000 to 22,000 gallons per quarter:	$3.55 per 1,000 gallons
23,000 to 50,000 gallons per quarter:	$5.45 per 1,000 gallons
excess over 50,000 gallons per quarter:	$6.75 per 1,000 gallons

(b) A residential user which is serviced by an individual water meter to each dwelling unit shall be billed for one base charge per unit, plus a consumption charge per unit computed on the amount of water usage as determined by the actual inside water meter reading.

(c) A residential user which is not serviced by an individual meter to each dwelling unit but which is serviced by a meter to each building shall be billed one base charge for each dwelling unit within the building serviced by the water meter, as well as a consumption charge. The appropriate consumption charge billing classifications shall be determined by multiplying the number of dwelling units in the building by 16,000 gallons per quarter.

(d) The base charge shall be billed in advance and the consumption charge shall be billed in arrears.

(e) This portion of the service charge applies to the residential dwelling units only. In the event that non-residential users are located within the building, the latter shall be individually metered and each shall be subject to the charges imposed for non-residential users.

2. Non-Residential Users

(a) Rates:

BASE CHARGE:

$76.00 per year ($19.00 per quarter) per unit

CONSUMPTION CHARGE:

1,000 to 16,000 gallons per quarter:	$2.85 per 1,000 gallons
17,000 to 22,000 gallons per quarter:	$4.70 per 1,000 gallons
excess over 23,000 gallons per quarter:	$8.60 per 1,000 gallons

(b) A non-residential user which is serviced by an individual water meter to each unit shall be billed for one base charge per unit plus a consumption charge per unit computed on the amount of water usage as determined by the actual inside water meter reading.

(c) A non-residential user, including a hotel or motel, which is not serviced by an individual meter to each unit but which is serviced by a meter to each building, shall be billed one base charge for the building, as well as a consumption charge.

(d) The base charge shall be billed in advance and the consumption charge shall be billed in arrears.

3. Irrigation Service Charges (All Customers)

(a) Rates:

BASE CHARGE:

$76.00 per year ($19.00 per quarter) per unit

CONSUMPTION CHARGE:

All usage: $8.60 per 1,000 gallons

(b) The base charge shall be billed in advance and the consumption charge shall be billed in arrears.

SCHEDULE 3W

FIRE SERVICE CHARGES

Fire Hydrants	Rate Per Year
For each fire hydrant not connected to a metered service line:	$204.00
Fire Service Lines	
For 2-inch Fire Service Lines:	$248.00
For 3-inch Fire Service Lines:	$370.00
For 4-inch Fire Service Lines:	$545.00
For 6-inch Fire Service Lines:	$1,088.00
For 8-inch Fire Service Lines:	$2,064.00
For 10-inch Fire Service Lines:	$3,400.00
For 12-inch Fire Service Lines:	$4,745.00

Notwithstanding the above, no standby fee shall be charged to any residential customer served by a fire service line of two inches or less in diameter, provided that such service is metered. The customer shall be billed for any usage through the fire service in accordance with the Consumption Charge for residential users a contained in Schedule 2W.

SCHEDULE 4W

CONSTRUCTION WATER SERVICE CHARGES

BASE CHARGE: $95.00 per quarter

CONSUMPTION CHARGE: $8.60 per 1,000 gallons

A deposit in accordance with the following schedule shall be paid in advance and retained until service is terminated:

Meter Size	Deposit
5/8" x 3/4"	$500.00
1"	$600.00
1 ½"	$1,200.00
2"	$2,400.00

The base charge shall be billed in advance and the consumption charge shall be billed in arrears.

SCHEDULE 5W

APPLICATION, REVIEW AND INSPECTION FEES

W-1	Application Fee:	$50.00 (non-refundable)
W-1	Conceptual Review Fee:	$20.00 per EDU (escrowed)
W-3	Additional Escrow Fee:	(escrowed)

(1)	Filing Fee:	$20.00
(2)	6" Water Lines:	$0.08 per foot
(3)	Lines in excess of 6":	$0.12 per foot
(4)	Supply, treatment, storage and/or pumping facilities:	2% of Authority Engineer's estimated cost of construction
(5)	Inspection Fees:	6% of Authority Engineer's estimated cost of improvements including mains, valves, tees, hydrants, supply, treatment, storage and/or pumping facilities and miscellaneous water appurtenances

The amount which the Authority reimburses itself for the expenses of professional reviews and other services shall be the amount charged to the Authority for said reviews or services which shall be based on the hourly rate or other agreed rate then in effect with the person providing said service. In the event that the escrow account is depleted, the applicant shall post additional funds with the Authority in an amount to be set by the Authority.

RATE SCHEDULE

SANITARY SEWER

SCHEDULE 1S
SEWER CONNECTION FEES

CLASS 1. RESIDENTIAL

Single-family, condominiums, townhouses, apartments, multifamily, duplex, age restricted, trailers, mobile homes (per unit)	$6,438.00

CLASS 2. NON-RESIDENTIAL: HOTEL OR MOTEL

(Per guest room)	$3,219.00

This portion of the connection fee applies only to the number of units available for transient occupancy. The connection fee for the non-occupancy portion of the building shall be based upon estimated usage from the remainder of the building, including kitchens, restaurants, taverns, laundries, offices, convention or meeting rooms, sport or athletic facilities, common areas and restrooms, at the Class 3 per gallon per day rate.

CLASS 3. NON-RESIDENTIAL: GENERAL

Per Gallon Per Day	$ 31.13
Minimum Connection Fee (per unit)	$6,438.00

A minimum sewer connection charge for non-residential users shall be imposed, in an amount equal to the residential connection fee regardless of whether the estimated usage is less than the residential rate of usage.

CLASS 4. CONNECTION FEES FOR CERTAIN AFFORDABLE HOUSING PROJECTS

Connection fees to public housing authorities and non-profit organizations building affordable housing projects that consist of new connections to the system are to be computed by providing a 50% reduction in the connection fee established in this Rate Schedule.

Connection fees to public housing authorities and non-profit organizations building affordable housing projects that consist of replacement units for demolished or refurbished units, and for which a connection fee was previously paid, are to be computed by charging the lesser of a.) the reduced rate of 50% of the connection fee established in this Rate Schedule, or b.) the connection fee established in this Rate Schedule, minus a credit in the amount of a connection fee previously paid for the housing units being replaced, provided the public housing authority and non-profit organization can establish the connection fee previously paid. If the amount of the previous connection fee cannot be established, the reduced rate of 50% of the connection fee established in this Rate Schedule shall apply.

CLASS 5: CONNECTION FEES FOR PROJECTS IN CERTAIN REDEVELOPMENT AND REHABILITATION ZONES

Connection fees for projects located in areas of Evesham Township that have been designated as an Area in Need of Redevelopment or Rehabilitation pursuant to the New Jersey Local Redevelopment and Housing Law, N.J.A.C. 40A:12A-1 et seq by the Evesham Township Council are to be computed by providing a 50% reduction in connection fees established in this Rate Schedule.

Connection fees for projects that are located in a designated Redevelopment or Rehabilitation Area that consist of replacement units for demolished or refurbished housing units, and for which a connection fee was previously paid, are to be computed by charging the lesser of A.) the reduced rate of 50% of the connection fee established in this Rate Schedule, or B.) the connection fee established in this Rate Schedule, minus a credit in the amount of a connection fee previously paid for the housing units being replaced, provided the project's developer can establish the connection fee previously paid. If the amount of the previous connection fee cannot be established, the reduced rate of 50% of the connection fee established in this Rate Schedule shall apply.

Connection fees for projects that are located in a designated Redevelopment or Rehabilitation Area shall require a minimum payment of 50% due upon approval with the remaining balance of the connection fees due within one year of approval.

GENERAL REQUIREMENTS APPLICABLE TO SEWER CONNECTION FEES

A. An applicant shall pay a sewer connection fee for each equivalent dwelling unit at the time that a sewer permit is requested, in an amount as established by the Authority's Rate Schedule in effect at the time that service is requested. All sewer connection fees shall be paid in full prior to the issuance of a construction permit for the premises.

B. Connection fees for non-residential users shall be based upon the Authority's calculation of estimated usage multiplied by the rate per gallon per day contained in the Rate Schedule. A minimum sewer connection charge for non-residential users shall be imposed, in an amount equal to the residential connection fee regardless of whether the estimated usage is less than the residential rate of usage.

C. The projected flow criteria contained in N.J.A.C. 7:14A-23.3 shall be used to determine the estimated sewer usage for non-residential uses, whenever practicable. In the event that a type of use is not listed in N.J.A.C. 7:14A-23.3, the Authority shall use its best judgment in determining estimated sewer usage. The Authority may adopt additions or exceptions to the flow projections contained in N.J.A.C. 7:14A-23.3 by resolution. For the purpose of this Rate Schedule, any reference to "seat" or "person" in N.J.A.C. 7:14A-23.3 or in any projected flow criteria adopted by the Authority shall be deemed to mean the maximum permitted occupancy established pursuant to the Uniform Construction Code and/or the Uniform Fire Code.

D. In the event that an application is made for sewer service to a non-residential building or unit for which the types or sizes of the uses therein have not been determined by the applicant, or are subject to change in the future, a connection fee shall be assessed based upon the maximum potential estimated sewer usage in the building or unit. The Authority, in its discretion, may enter into a deferred connection fee agreement under which an initial connection fee would be imposed only for those uses that are initially contemplated, and which would defer the payment of the balance of the connection fee until such time as a use for which the initial connection fee was paid is changed to a use that will generate additional sewer usage. Any connection fee paid under a deferred connection fee agreement shall be paid at the connection fee rate then prevailing at that time that payment is made.

E. A non-residential user shall be entitled to use the amount of sewer capacity, in gallons per day, that was obtained through the payment of connection fees, as well as such additional capacity actually used by its building or unit without having undergone a physical or operational change for which a building permit, site plan, subdivision, variance or other municipal approval was required. An application for additional capacity shall be made by any existing non-residential user whenever there is an increase in the estimated, projected sewer usage for any existing building or unit resulting from any physical change for which a new connection to the Authority's sanitary sewer system is required. A connection fee shall be charged to the user based upon the increase in estimated sewer usage associated with the aforesaid physical or operational change.

F. In the event that an application is made to reinstate sewer service to a residential structure that was previously abandoned or terminated when the prior structure was demolished or substantially totally destroyed, no additional connection fee shall be due provided that the application for service is made within seven (7) years of the date of the prior termination of service.

G. In the event that an application is made to reinstate sewer service to a non-residential structure that was previously abandoned or terminated when the prior structure was demolished or substantially totally destroyed, no additional connection fee shall be due, provided that: (1) the applicant has continued to pay sewer service charges for the property on a quarterly basis as those charges became due, and (2) there is no change in the estimated sewer usage of the building. In the event that condition (1) herein has been satisfied, but there will be an increase in the estimated sewer usage of the building, then the applicant shall pay a connection fee only on the amount of the increase in the estimated sewer usage.

SCHEDULE 2S

SANITARY SEWER SERVICE CHARGES

1. Residential Users

(a) Rates:

BASE CHARGE: $78.00 per quarter per unit

USAGE CHARGE:

1,000 to 36,000 gallons of water consumption per quarter:
$3.00 per 1,000 gallons

37,000 to 40,000 gallons of water consumption per quarter:
$3.10 per 1,000 gallons

TOTAL MAXIMUM CHARGE: $198.40 per quarter per unit

(b) A residential user which is serviced by an individual water meter to each dwelling unit shall be billed for one base charge per unit, plus a usage charge per unit computed on the amount of water consumption as determined by the actual inside water meter reading. The sanitary sewer service charge, per unit, shall not exceed the Total Maximum Charge indicated above.

(c) A residential user which is not serviced by an individual water meter to each dwelling unit but which is serviced by a meter to each building shall be billed one base charge for each dwelling unit within the building as well as a usage charge computed on the amount of water consumption as determined by the actual inside water meter reading. The sanitary sewer service charge shall not exceed the Total Maximum Charge indicated above, multiplied by the number of units in the building.

(d) A residential user which is serviced by a non-metered water supply shall be billed quarterly for one base charge per unit plus a consumption charge per unit computed on a usage of 36,000 gallons per quarter.

(e) The base charge shall be billed in advance and the usage charge shall be billed in arrears.

(f) This portion of the service charge applies to the residential dwelling units only. In the event that non-residential users are located within the building, the latter shall be individually metered and each shall be subject to the charges imposed for non-residential users.

2. Non-Residential Users (in Evesham Township)

(a) Rates:

BASE CHARGE: $93.00 per quarter per unit

USAGE CHARGE:

1,000 to 36,000 gallons of water consumption per quarter:
$4.50 per 1,000 gallons

37,000 gallons and over of water consumption per quarter:
$8.00 per 1,000 gallons

(b) A non-residential user which is serviced by an individual water meter to each unit shall be billed for one base charge per unit, plus a usage charge per unit computed on the amount of water consumption as determined by the actual inside water meter reading.

(c) A non-residential user, including a hotel or motel, which is not serviced by an individual meter to each unit but which is serviced by a meter to each building, shall be billed one base charge for the building, as well as a usage charge.

(d) The base charge shall be billed in advance and the usage charge shall be billed in arrears.

3. Non-Residential Users (outside Evesham Township)

(a) Rates:

BASE CHARGE: $138.00 per quarter per unit

USAGE CHARGE:
1,000 to 12,000 gallons of water consumption per quarter:
$5.00 per 1,000 gallons

13,000 gallons and over of water consumption per quarter:
$8.75 per 1,000 gallons

(b) A non-residential user which is serviced by an individual water meter to each unit shall be billed for one base charge per unit, plus a usage charge per unit computed on the amount of water consumption as determined by the actual inside water meter reading.

(c) A non-residential user, including a hotel or motel, which is not serviced by an individual meter to each unit but which is serviced by a meter to each building, shall be billed one base charge for the building, as well as a usage charge.

(d) The base charge shall be billed in advance and the usage charge shall be billed in arrears.

SCHEDULE 3S

GARBAGE DISPOSAL SERVICE CHARGES

1. Residential Users

   $26.00 per quarter per unit, to be billed in advance.

2. Non-Residential Users

   The charge for such units will be determined as a surcharge to the normal metered usage charge upon recommendation by the Authority Engineer. The Engineer shall compute the surcharge on the basis of the sewage load imposed on the system in comparison to a domestic garbage disposal unit operating in a single family residential unit. The minimum surcharge shall be $2.00 per thousand gallons per quarter. This charge shall be billed at the same time and for the same period as the customer is billed for sanitary sewer service charges.

SCHEDULE 4S

APPLICATION, REVIEW AND INSPECTION FEES

S-1	Application Fee:	$50.00 (non-refundable)
S-1	Conceptual Review Fee:	$20.00 per EDU (escrowed)
S-3	Additional Escrow Fee:	(escrowed)

(1)	Filing Fee:	$20.00
(2)	8" Sewer Lines:	$0.08 per foot
(3)	Lines in excess of 8":	$0.12 per foot
(4)	Pumping Stations and/or Treatment Works:	2% of Authority Engineer's estimated cost of construction
(5)	Inspection fees:	6% of Authority Engineer's estimated cost of improvements including mains, laterals, manholes, pumping stations and/or treatment works, and miscellaneous sewerage appurtenances.

The amount which the Authority reimburses itself for the expenses of professional reviews and other services shall be the amount charged to the Authority for said reviews or services which shall be based on the hourly rate or other agreed rate then in effect with the person providing said service. In the event that the escrow account is depleted, the applicant shall post additional funds with the Authority in an amount to be set by the Authority.

SCHEDULE 1M

MISCELLANEOUS CHARGES, WATER AND/OR SEWER

1. Water Turn-On Fee:

(a)	Monday to Friday, 8:30 a.m. to 4:30 p.m.:	$ 25.00
(b)	After 4:30 p.m. and on weekends:	$ 50.00
(c)	Holidays:	$ 65.00

2. Water Turn-Off Fee: $ 25.00

3. Reprocessing Charge: $ 25.00
(For redepositing a customer check which has not been honored for payment)

4. Meter Testing Charge:

(a)	5/8" meter	$ 25.00
(b)	3/4" meter	$ 30.00
(c)	1" meter	$ 35.00
(d)	1 ½" and 2" meter	$ 65.00
(e)	3" or larger (positive displacement, compound and/or turbine)	$260.00

5. Plant Labor, Material and Equipment:

(a) Plant labor shall be charged at the hourly rate in effect at the time that labor is performed, plus 40% for fringe benefits and overhead.

(b) Materials, including water meters supplied, shall be charged at the cost of said materials to the Authority, plus 25% for overhead and handling.

(c) Equipment owned and provided by the Authority shall be charged at the latest rental rates published by the Associated Equipment Distributors, Chicago, Illinois.

6. Charge for Second Call on Meter Installation, Repair or Special Read: $ 25.00

SCHEDULE 1D

DISCOUNTS FOR CERTAIN SENIOR CITIZENS AND PERMANENTLY AND TOTALLY DISABLED PERSONS

The Authority will provide a discount to certain senior citizens and certain permanently and totally disabled persons, in accordance with the provisions of N.J.S.A. 40:14B-22.2.

Any person who is billed for water or sewer services to a property which he or she owns and occupies and who has been approved by the Township of Evesham to receive a deduction against the tax assessed against the property under the provisions of N.J.S.A. 54:4-8.40, shall be entitled to: i.) a discount of fifteen (15%) percent of the charges rendered for domestic potable water or sanitary sewer services to the property; and ii.) an abatement of the charges for garbage disposal services. This discount shall not apply to connection fees, non-residential uses, fire service charges, construction water charges, interest, late charges, application review and inspection fees and miscellaneous charges imposed by the Authority.

Only one discount shall be permitted per property, regardless of the number of approved owners. Proportionate discounts, when appropriate, shall be made in accordance with the provisions of N.J.S.A. 54:4-8.46.

Written application for the discount shall be made to the Authority on forms provided by the Authority. The discount shall become effective with the first bill issued for service charges after approval of the application. The discount shall remain in effect until any change of ownership occurs or the person no longer qualifies under the Statute for the deduction against the tax assessed, whichever occurs earlier.

ANNUAL REPORT OF

EVESHAM MUNICIPAL UTILITIES AUTHORITY
COUNTY OF BURLINGTON
STATE OF NEW JERSEY
For the Fiscal Year Ended June 30, 2015

(as required by Securities and Exchange Commission)
Under Rule 15c 2-12(b)(5)

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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THE SYSTEM (1)

Service Area

The Authority's existing water and sewer facilities currently serve the northern and central portions of the Township where a majority of the Township's population resides. The Authority also provides limited water service in the southern portion of the Township. There are approximately six hundred (600) homes throughout the Township not served by the Authority for either water or sewer. These homes are located primarily in the southern portion of the Township and have on-site wells and septic systems. The Authority services approximately 18,607 equivalent dwelling units ("EDU's") which represent ninety seven percent (97%) of the Township's estimated population of 47,596. Included among these customers are approximately 394 homes in the southern portion of the Township that receive water service only.

Existing Sewerage Facilities

The existing sanitary sewerage facilities of the Authority consist of three (3) tertiary sewage treatment plants at three (3) separate locations, approximately five (5) miles of force main, one hundred seventy-four (174) miles of gravity main, and twenty-four (24) pumping stations. The Authority and the Consulting Engineer believe the sewage collection and treatment systems on the whole are in good condition.

The Woodstream Wastewater Treatment Plant is located in the northwestern portion of the Township, and has a design and permitted capacity of 1,500,000 gallons per day (gpd). The Elmwood Wastewater Treatment Plant is in the northeastern portion of the Township and has a design capacity of 3,000,000 gpd and a permitted capacity of 2,978,000 gpd. The Kings Grant Wastewater Treatment Plant serves customers within the Kings Grant development in the central portion of the Township and has a design and permitted capacity of 600,000 gpd. The total wastewater treatment plant capacity of the Authority is approximately 5,300,000 gpd. The Authority continues to make improvements to its sewer system. In 2009, the Authority completed its upgrade of the Kings Grant Wastewater Treatment Plant. In 2010, the Authority completed the Kings Grant Infiltration Basin and effluent force main project. The Kings Grant Infiltration Basins receive effluent discharge from the upgraded Kings Grant Wastewater Treatment Plant.

Current projects include the upgrade of the Supervisory Control and Data Acquisition (SCADA) system at the Elmwood and Woodstream Wastewater Treatment Plants, which enables Authority personnel to monitor the system status and respond to emergencies from both centralized and remote locations and the Elmwood/Woodstream Treatment Plant Upgrades in respect to Energy Conservation. The Authority obtained financing from the New Jersey Environmental Infrastructure Trust program in 2014 to finance these projects in the amounts of $1,605,858 for the SCADA project and $2,733,199 for the Energy Conservation upgrades at Elmwood/Woodstream Wastewater Treatment Plants. The SCADA project is 95% complete with the system installed and being brought on-line. The plant upgrades in respect to Energy Conservation are approximately 35% complete at Woodstream Plant and 95% complete at Elmwood Plant. Targeted completion dates for both the SCADA and plant upgrades in respect to Energy Conservation are March – April 2016.

At present, the cumulative average daily flow through the Authority's three (3) treatment plants is approximately 3,540,000 gpd. An additional 40,000 gpd is expected from developments, which have received connection permits from the New Jersey Department Environmental Protection (the "DEP").

.) Source: The Authority

Existing Water Facilities

The existing water facilities of the Authority presently service the northern and central portions of the Township and consist of eleven (11) wells, four (4) storage tanks, two (2) booster stations and approximately one hundred seventy-nine (179) miles of four inch (4") to sixteen inch (16") main.

A 500,000 gallon elevated storage tank is located at the intersection of Route 70 and Plymouth Drive. A one million (1,000,000) gallon in-ground water storage tank and booster station is located adjacent to Well No. 4 and provides reserve capacity in times of heavy water consumption. A 2,000,000 gallon elevated storage tank on Lincoln Drive serves the northwestern portion of the Township. A 1,500,000 gallon elevated tank is located in Kings Grant to serve customers within that development. The Plymouth Drive, Lincoln Drive and Kings Grant elevated storage tanks are used to control the entire water system in the Township.

Currently, the Authority's water service area covers mainly the northern and central portions of the Township, since that is where the majority of the Township population is concentrated. The existing water distribution and storage systems are in good condition and should not require any major repairs in the near future.

The Authority continues to make improvements to its water system. The Authority completed the installation of a Supervisory Control and Data Acquisition (SCADA) system for the water distribution system in 2008. SCADA enables Authority personnel to monitor the system status and respond to emergencies from both centralized and remote locations. A future water project is the ASR # 13/14 Well Treatment Upgrades, which includes installing iron precipitation and filtration equipment in an expanded well building and required ancillary equipment. This project is needed to maintain peak water supply capacity through the use of an existing aquifer storage and supply well pair.

In 2014, the Authority's water demand was 1,289 million gallons ("MG"). The Authority has a water diversionary permit from DEP to pump 959 million gallons per calendar year from the Potomac-Raritan-Magothy Aquifer (the "PRM Aquifer"). During 2014, the Authority pumped 704 MG from the PRM Aquifer. The Authority also purchased 107 MG from the Mount Laurel Municipal Utilities Authority pursuant to an agreement entered into in 1989 (the "Mount Laurel Agreement"). The term of the Mount Laurel Agreement runs an initial five (5) years with automatic five (5) year renewals. The Mount Laurel Agreement requires that notification of termination by either party be in writing and at least two (2) years prior to the expiration of the then current five-year period. The Aquifer Recovery Storage project (the "ASR Project") provides the Authority with another 100 MG of capacity. The remaining water demand of 378 MG was met by the purchase of water from the New Jersey American Water Company pursuant to a "Commodity Demand Regional Water Sales Agreement" entered into as of June 1, 2000 and amended in 2010 under which the Authority is obligated to purchase 1.036 MG of water per day. The commodity Demand Regional Water Sales Agreement is for a term of ten years and automatically renews for two successive ten year terms. The Authority continues to explore alternate sources of water.

) Source: The Authority

CERTAIN INFORMATION CONCERNING THE USERS OF THE SYSTEM (1)

Ten Largest Customers

The ten largest users of the existing System and the revenues received from these users for the period from July 1, 2014 to June 30, 2015 are as follows:

Name	Nature of Business	Revenue
Evesham Twp. Fire District	Hydrant Rental	$177,276
West Jersey Health Systems	Healthcare	$114,214
Care One	Healthcare	$60,437
Whole Foods	Grocery Store	$47,456
Sagemore Management Co.	Apartments	$42,411
Sagemore Management Co.	Apartments	$41,599
West Jersey Health Systems	Healthcare	$37,830
Wiley Mission	Healthcare	$37,135
Redstone American Grill	Restaurant	$36,586
B'Nai B'Rith Elmwood House	Apartments	$34,861

Classification of Customers

As of July 1, 2015 the Authority had approximately 16,451 customers representing 18,607 equivalent dwelling units ("EDU'S") connected to its collection system in the following categories:

Type	Number of Customers	Number of EDU's
Apartments	942	3,118
Commercial	1,050	1,034
Residential	14.459	14.455
Total	16.451	18.607

Growth in Customer Base

The table below shows the growth in the Authority's customer base over the last ten fiscal (10) years.

Fiscal Year	Total EDU's	Annual Increase
2015	18,607	68
2014	18,539	72
2013	18,467	141
2012	18,326	36
2011	18,290	13
2010	18,277	403
2009	17,874	144
2008	17,730	(19)
2007	17,749	19
2006	17,730 (2)	(627)

) Source: The Authority
) The Authority revised its customer base portfolio.

CERTAIN INFORMATION CONCERNING THE USERS OF THE SYSTEM (1) (CONT'D)

Rate Schedule

The current water, sewer and garbage disposal rates are as follows:

Connection Fee Rates

Sewer Connection Fee		
Residential dwelling unit	$ 6,438.00	
Hotel or motel, per unit	$ 3,219.00	
Non residential user	$ 31.13	per gallon per day
Water Connection Fee		
Residential dwelling unit	$ 2,298.00	
Hotel or motel, per unit	$ 1,149.00	
Non residential user	$ 11.11	per gallon per day
Irrigation or Lawn Sprinkler Connection Fee		
1 inch or less	$ 3,504.00	
1-1/2 inch	$ 6,063.00	
2 inches	$ 9,138.00	
3 inches	$18,269.00	
4 inches	$31,546.00	
Fire Service, Public and Private		
No connection fee. Annual service charges only.		

Service Charge Rates

Sanitary Sewer Service Charge		
Base charge	$ 26.00	per month per unit
Usage charge, residential user		
1,000 to 36,000 gallons per quarter	$ 3.00	per 1,000 gallons of water
37,000 to 40,000 gallons per quarter	$ 3.10	per 1,000 gallons of water
Base charge nonresidential user, Evesham Twp.	$ 31.00	per month per unit
Usage charge, residential user nonresidential user, Evesham Township		
1,000 to 36,000 gallons per quarter	$ 4.50	per 1,000 gallons of water
37,000 to 40,000 gallons per quarter	$ 8.00	per 1,000 gallons of water
Base charge nonresidential user, outside Evesham consumption	$ 46.00	per month per unit
Usage charge, residential user nonresidential user, Outside Evesham consumption		
1,000 to 12,000 gallons per month	$ 5.00	per 1,000 gallons of water
Over 12,000 gallons per month	$ 8.75	per 1,000 gallons of water
Garbage Disposal Units		
Residential dwelling unit	$ 8.67	per month per unit
Other than residential units	Minimum surcharge of $2.00 per thousand gallons per quarter	

) Source: The Authority

CERTAIN INFORMATION CONCERNING THE USERS OF THE SYSTEM (1) (CONT'D)

Rate Schedule (Cont'd)

Potable Water Service Charges

Residential:	
Base Charge	$ 4.00 per month per unit
Consumption Charge:	
1,000 to 16,000 gallons per quarter	$ 1.85 per 1,000 gallons
17,000 to 22,000 gallons per quarter	$ 3.55 per 1,000 gallons
23,000 to 50,000 gallons per quarter	$ 5.45 per 1,000 gallons
Excess over 50,000 gallons per quarter	$ 6.75 per 1,000 gallons

Multiple unit buildings to be billed at base charge per unit plus excess water for building.

Non-Residential:	
Base Charge	$ 6.33 per month per unit
Consumption Charge:	
1,000 to 16,000 gallons per quarter	$ 2.85 per 1,000 gallons
17,000 to 22,000 gallons per month	$ 4.70 per 1,000 gallons
Excess over 23,000 gallons per month	$ 8.60 per 1,000 gallons
Irrigation Service:	
Base Charge	$ 6.33 per month per unit
Consumption Charge:	
All usage	$ 8.60 per 1,000 gallons

Fire Service Charges

Fire hydrant (unmetered)	$ 204.00 per annum
For two inch (2") fire service lines	$ 248.00 per annum
For three inch (3") fire service lines	$ 370.00 per annum
For four inch (4") fire service lines	$ 545.00 per annum
For six inch (6") fire service lines	$1,088.00 per annum
For eight inch (8") fire service lines	$2,064.00 per annum
For ten inch (10") fire service lines	$3,400.00 per annum
For twelve inch (12") fire service lines	$4,745.00 per annum

Construction Water Service Charges — $95.00 base charge per quarter plus $8.60 per 1,000 gallons usage

The estimated average annual service charge per equivalent dwelling unit ("EDU") under the current rates is $48.00 for water, $312.00 for sewer and $104.00 for garbage disposal, or an average yearly total of 464.00. The average annual rate calculation reflects historical data which shows that seventy-six percent 76%) of the Authority's customers have garbage disposal units.

(1) Source: The Authority

ANNUAL AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

The Chairman and Members of
The Evesham Municipal Utilities Authority
Evesham Township, New Jersey 08053

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Evesham Municipal Utilities Authority, in the County of Burlington, State of New Jersey, a component unit of the Township of Evesham (Authority), as of and for the fiscal years ended June 30, 2015 and 2014 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

32500

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Evesham Municipal Utilities Authority, in the County of Burlington, State of New Jersey as of June 30, 2015 and 2014, and the changes in its financial position and its cash flows thereof for the fiscal years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Principles

As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2015, the Authority adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27,* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.* Our opinion is not modified with respect to this matter.

Prior Period Restatement

Because of the implementation of GASB Statements No. 68 and No. 71, beginning net position on the statement of revenues, expenses and changes in net position has been restated for fiscal year June 30, 2015, as discussed in note 12 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Authority's Report of Audit for the fiscal year ended June 30, 2014, includes certain required supplementary information, including the management's discussion and analysis, analysis and schedule of funding progress for the OPEB plan, schedule of the Authority's proportionate share of the net pension liability and schedule of Authority contributions, that is not included with this presentation of the basic financial statements.

Respectfully submitted,

/s/BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
December 10, 2015

Exhibit A

EVESHAM MUNICIPAL UTILITIES AUTHORITY
Comparative Statements of Net Position
As of June 30, 2015 and 2014

	2015	2014
ASSETS		
Current Unrestricted Assets:		
Revenue/Operating Account:		
Cash and Cash Equivalents	$ 850,221.01	$ 770,352.11
Investments	2,886,548.35	2,879,190.71
Accrued Interest Receivable	8,389.49	8,568.68
General Account:		
Cash and Cash Equivalents	8,139,385.74	7,264,949.40
Investments	823,492.06	1,577,828.65
Accrued Interest Receivable	1,822.38	3,642.40
Due from New Jersey Environmental Infrastructure Trust	881,839.00	4,272,073.00
Consumer Accounts Receivable	1,208,903.81	1,445,684.89
Other Accounts Receivable	3,101.24	19,404.16
Prepaid Expenses	925,384.13	910,113.03
Total Unrestricted Assets	15,729,087.21	19,151,807.03
Current Restricted Assets:		
Bond Service Account:		
Cash and Cash Equivalents	4,577,703.41	4,288,073.34
Accrued Interest Receivable	14,501.53	8,481.34
Bond Service Reserve Account:		
Cash and Cash Equivalents	100,729.34	27,654.57
Investments	4,563,528.90	4,627,909.58
Accrued Interest Receivable	13,556.32	14,228.10
Renewal and Replacement Account:		
Cash and Cash Equivalents	1,000,000.00	1,000,000.00
Investments	544,866.50	544,388.00
Accrued Interest Receivable	2,083.33	2,083.33
Construction Account:		
Cash and Cash Equivalents	2.98	2.98
Other Accounts:		
Cash and Cash Equivalents	965,832.65	959,020.83
Total Restricted Assets	11,782,804.96	11,471,842.07
Non-Current Assets		
Capital Assets:		
Construction in Progress	6,649,976.50	2,937,984.04
Completed (Net of Accumulated Depreciation)	44,093,323.36	46,553,149.16
Total Capital Assets	50,743,299.86	49,491,133.20
Total Assets	78,255,192.03	80,114,782.30
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pension	578,135.00	
Deferred Loss on Refunding of Bonds	131,523.06	235,374.10
Total Deferred Outflows of Resources	709,658.06	235,374.10

(Continued)

EVESHAM MUNICIPAL UTILITIES AUTHORITY
Comparative Statements of Net Position
As of June 30, 2015 and 2014

	2015	2014
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable--Operations	$ 990,187.67	$ 986,016.68
Prepaid Rental Charges	40,909.84	44,946.67
Prepaid Antenae Rental Charges	20,160.00	23,159.85
Total Current Liabilities Payable from Unrestricted Assets	1,051,257.51	1,054,123.20
Current Liabilities Payable from Restricted Assets:		
Accounts Payable	18,015.11	
Revenue Bonds Payable--Current Portion	3,190,000.00	3,090,000.00
New Jersey Environmental Infrastructure Loan Payable - Current Portion	901,570.87	846,542.47
Accrued Bond Interest Payable	468,206.88	515,301.88
Escrow Deposits	34,843.94	32,219.22
Total Current Liabilities Payable from Restricted Assets	4,612,636.80	4,484,063.57
Long-term Liabilities:		
Revenue Bonds Payable	15,688,084.97	19,041,997.34
New Jersey Environmental Infrastructure Loan Payable	13,051,054.84	13,952,625.92
Related to Pensions	7,076,745.00	
OPEB Obligation	91,338.64	60,641.00
Compensated Absences	472,283.48	430,767.14
Total Long-term Liabilities	36,379,506.93	33,486,031.40
Total Liabilities	42,043,401.24	39,024,218.17
EFERRED INFLOWS OF RESOURCES		
Related to Pensions	421,736.00	
Deferred Revenue	642,944.30	579,899.50
Total Deferred Inflows of Resources	1,064,680.30	579,899.50
ET POSITION		
Restricted for:		
Bond Covenants:		
Debt Service Reserve Requirement	4,578,280.38	4,578,280.38
System Reserve Requirement	1,500,000.00	1,500,000.00
Operating Requirement	3,007,600.00	2,881,675.00
let Investment in Capital Assets	18,925,951.24	17,067,414.57
Inrestricted	7,844,936.94	14,718,668.78
Total Net Positior	$ 35,856,768.56	$ 40,746,038.73

e accompanying Notes to Financial Statements are an integral part of this statement.

EVESHAM MUNICIPAL UTILITIES AUTHORITY
Comparative Statements of Revenues, Expenses and Changes in Net Positior
For the Fiscal Years Ended June 30, 2015 and 2014

	2015	2014
Operating Revenues:		
Service Charges	$ 15,569,648.60	$ 15,404,387.40
Connection Fees	598,234.49	923,508.02
Miscellaneous Charges	1,012,641.99	1,033,817.06
Total Operating Revenues	17,180,525.08	17,361,712.48
Operating Expenses:		
Administrative Expenses:		
Salaries and Wages	528,827.49	323,845.96
Fringe Benefits	192,678.05	132,786.78
Other	550,932.42	542,617.97
	1,272,437.96	999,250.71
Cost of Service:		
Salaries and Wages	2,924,581.97	2,714,243.58
Fringe Benefits	1,255,193.24	1,414,710.40
Other	4,443,867.67	4,605,189.75
	8,623,642.88	8,734,143.73
Major Repairs and Other Expenses	716,893.60	617,939.41
Additional Accounts Payable	47,500.00	158,763.15
Depreciation	2,987,414.29	3,149,667.61
Total Operating Expenses	13,647,888.73	13,659,764.61
Operating Income	3,532,636.35	3,701,947.87
Non-operating Revenue (Expenses):		
Interest Income:		
Interest Revenue	329,661.90	327,846.76
Change in Fair Value of Investments	34,291.71	42,896.43
	363,953.61	370,743.19
Bond Interest	(876,352.56)	(997,003.07)
Municipal Appropriation	(755,712.00)	(721,381.00)
Cancellation of Construction in Progress	(1,625.00)	
Loss on Disposal of Property, Plant & Equipment	(41.58)	(2,326,205.93)
Total Non-Operating Revenues (Expenses)	(1,269,777.53)	(3,673,846.81)
ncome Before Contributions (Carried Forward)	2,262,858.83	28,101.06

(Continued)

EVESHAM MUNICIPAL UTILITIES AUTHORITY
Comparative Statements of Revenues, Expenses and Changes in Net Positior
For the Fiscal Years Ended June 30, 2015 and 2014

	2015	2014
Income Before Contributions (Brought Forward)	$ 2,262,858.83	$ 28,101.06
Contributions:		
Developers	29,962.00	1,532,447.00
Change in Net Position	2,292,820.83	1,560,548.06
Net Position - Beginning, as orginally stated	40,746,038.73	39,185,490.67
Restatement (See Note 12)	(7,182,091.00)	-
Net Position - Beginning, as Restated	33,563,947.73	39,185,490.67
Change in Net Position	2,292,820.83	1,560,548.06
Net Position - End of Year:		
Restricted	$ 9,085,880.38	$ 8,959,955.38
Unrestricted	$ 7,844,936.94	$ 14,718,668.78
Net Investment in Capital Assets	$ 18,925,951.24	$ 17,067,414.57

ıe accompanying Notes to Financial Statements are an integral part of this statement

EVESHAM MUNICIPAL UTILITIES AUTHORITY
Comparative Statements of Cash Flows
For the Fiscal Years Ended June 30, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities:		
Receipts from Customers	$ 17,199,319.42	$ 16,801,127.17
Payments to Suppliers	(8,140,583.67)	(8,138,332.53)
Payments to Employees	(3,453,409.46)	(3,038,089.54)
Other Operating Receipts	1,043,825.17	1,104,176.53
Net Cash Provided by Operating Activities	6,649,151.46	6,728,881.63
Cash Flows from Capital and Related Financing Activities:		
Capital Aquisitions	(4,211,285.53)	(1,565,745.60)
N.J. Environmental Infrastructure Loan Proceeds	3,390,234.00	7,509.40
Municipal Appropriation	(755,712.00)	(721,381.00)
Debt Service:		
Principal	(3,936,542.68)	(3,542,387.05)
Interest	(983,508.89)	(1,060,291.26)
Net Cash Used in Capital and Related Financing Activities	(6,496,815.10)	(6,882,295.51)
Cash Flows from Investing Activities:		
Interest on Investments	360,604.41	368,064.43
Change in Investments:		
Purchases/Unrealized Gains and Losses	(2,381,896.58)	(2,841,622.92)
Sales/Maturities	3,192,777.71	2,102,041.70
Net Cash Flows Provided by (Used) by Investing Activities	1,171,485.54	(371,516.79)
Net Increase (Decrease) in Cash and Cash Equivalents	1,323,821.90	(524,930.67)
Cash and Cash Equivalents--July 1	14,310,053.23	14,834,983.90
Cash and Cash Equivalents--June 30	$ 15,633,875.13	$ 14,310,053.23
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	$ 3,532,636.35	$ 3,701,947.87
Adjustments to Reconcile Operating Income to Net Cash Used in Operating Activities:		
Depreciation	2,987,414.29	3,149,667.61
Change in Assets and Liabilities:		
(Increase) Decrease in Consumer Accounts Receivable	236,781.08	(286,836.82)
(Increase) Decrease in Other Accounts Receivable	16,302.92	31,706.35
(Increase) Decrease in Prepaid Expenses	(15,271.10)	87,869.64
(Increase) Decrease in Deferred Outflows Related to Pension	(578,135.00)	
Increase (Decrease) in Accounts Payable	22,186.10	457,022.68
Increase (Decrease) in OPEB Obligation	30,697.64	60,641.00
Increase (Decrease) in Prepaid Rents	(4,036.83)	(3,958.77)
Increase (Decrease) in Liabilities Related to Pension	(105,346.00)	
Increase (Decrease) in Deferred Inflows Related to Pension	421,736.00	
Increase (Decrease) in Litigation Payable		(275,000.00)
Increase (Decrease) in Prepaid Antenna Rents	(2,999.85)	23,159.85
Increase (Decrease) in Escrow Deposits	2,624.72	(37,339.29)
Increase (Decrease) in Compensated Absences Payable	41,516.34	13,885.11
Increase (Decrease) in Connection Fee Deposits	63,044.80	(193,883.60)
Net Cash Provided by Operating Activities	$ 6,649,151.46	$ 6,728,881.63

The accompanying Notes to Financial Statements are an integral part of this statement.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Evesham Municipal Utilities Authority (the "Authority") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Reporting Entity

The Evesham Municipal Utilities Authority (the "Authority") is a public body corporate and politic of the State of New Jersey. The Authority was granted its franchise area consisting entirely of the Township of Evesham when it was first established as the Evesham Sewerage Authority on April 7, 1955. The Authority was reorganized on March 3, 1959 as the Evesham Municipal Utilities Authority, by ordinance of the Township Committee.

The Authority provides water supply and sewerage collection and treatment service to all residences and businesses within the Township of Evesham. The Authority also collects a connection fee for new hook-ups.

The Authority Board consists of five members and two alternates, who are appointed by Township resolution for staggered, five year terms. The daily operations of the Authority are managed by the Executive Director.

Component Unit

In evaluating how to define the Authority for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity,* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34.* Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and / or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the Authority has no component units and is a component unit of the Township of Evesham.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Presentation

The financial statements of the Authority have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The Authority is a single enterprise fund and maintains its records on the accrual basis of accounting. Enterprise funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; or (ii) that are required by law or regulations that the activity's cost of providing services, including capital cost (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service). Under this method, revenues are recorded when earned and expenses are recorded when the related liability is incurred.

The transactions of the Authority are divided into two separate activities (water and sewer) within the enterprise fund type. Each activity is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflow of resources, net position, revenues and expenses.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Enterprise funds are accounted for using the accrual basis of accounting.

Revenues -- Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. Water and sewer service charges are recognized as revenue when services are provided. Connection fees are collected in advance and, accordingly, the Authority defers these revenues until the municipality issues a release for certificate of occupancy and determines that water distribution and sewage collection services are being provided to the properties.

Non-exchange transactions, in which the Authority receives value without directly giving equal value in return, include grants, contributed capital, and donations. Revenue from grants, contributed capital, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Authority must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Authority on a reimbursement basis.

Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Budgets and Budgetary Accounting

The Authority must adopt an annual budget in accordance with N.J.A.C. 5:31-2. N.J.A.C. 5:31-2 requires the governing body to introduce the annual Authority budget at least 60 days prior to the end of the current fiscal year and to adopt not later than the beginning of the Authority's fiscal year. The governing body may amend the budget at any point during the year. The budget is adopted on the accrual basis of accounting with provisions for cash payments for bond principal. Depreciation expense, bond issue costs, bond discounts, deferred loss on defeasance and the annual required contribution for the Authority's Other Postemployment Benefits (OPEB) Plan are not included in the budget appropriations.

The legal level of budgetary control is established at the detail shown on the Statement of Revenues, Expenses and Changes in Net Position. All budget transfers and amendments to those accounts must be approved by resolution of the Authority as required by the Local Finance Board. Management may transfer among supplementary line items as long as the legal level line items are not affected. There are no statutory requirements that budgetary line items not be over-expended. The Authority amended its budget during the fiscal year.

The Authority records encumbrances. An encumbrance represents a commitment related to unperformed contracts for goods or services. The issuance of a purchase order or the signing of a contract would create an encumbrance. The encumbrance does not represent an expenditure for the period, only a commitment to expend resources. At year-end, the accounting records are adjusted to record only expenses in accordance with generally accepted accounting principles.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds and cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey governmental units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of Authority of which the local unit is a part or within which the Authority is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

Additionally, the Authority has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. The Act was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments (Cont'd)

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

Inventory consists principally of chemicals for the treatment of water, sewerage and sludge and is valued at cost. The Authority has determined that the inventories are immaterial and are not recorded in the financial statements.

Prepaid Expenses

Prepaid expenses recorded on the financial statements represent payments made to vendors for services that will benefit periods beyond the Authority's fiscal year end.

Capital Assets

Capital assets primarily consist of expenditures to acquire, construct, place in operation and improve the facilities of the Authority. Assets purchased prior to June 30, 1993 are stated at estimated cost. Assets purchased since are stated at actual cost. Assets contributed by developers are valued at estimated fair market value as of the date of contribution.

Expenditures, which enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the fixed asset's currently capitalized cost. The cost of normal repairs and maintenance are not capitalized. Costs incurred during construction of an asset are recorded as construction in progress. In the year that the project is completed, these costs are transferred to Capital Assets. Interest costs incurred during construction are not capitalized into the cost of the asset.

Expenditures are capitalized when they meet the following requirements:

1) Cost of $1,000.00 or more
2) Useful life of more than one year
3) Asset is not affected by consumption

Depreciation

Depreciation is provided using the straight-line method over the following estimated useful life of the assets:

	Years
Buildings	40
Major Moveable Equipment	5-15
Vehicles	7
Infrastructure	40

Depreciation is taken starting the month after the asset is placed in service.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Bond Discounts / Bond Premiums

Bond discounts / bond premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in a systematic and rational method, from the issue date to maturity as a component of interest expense. Bond discounts / bond premiums are presented as an adjustment of the face amount on the bonds.

Deferred Outflows and Deferred Inflows of Resources

The Statement of Net Position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflow of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The Authority is required to report the following as deferred outflows of resources and deferred inflows of resources:

Defined Benefit Pension Plans – The difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan investments, changes in the Authority's proportion of expenses and liabilities to the pension as a whole, differences between the Authority's pension contribution and its proportionate share of contributions, and the Authority's pension contributions subsequent to the pension valuation measurement date.

Deferred Loss on Refunding of Bonds - Deferred loss on refunding arising from the issuance of revenue refunding bonds, is recorded as a deferred outflow of resources. The deferred loss is amortized in a systematic and rational method as a component of interest expense.

Deferred Revenue

Deferred revenue arises when resources associated with revenue transactions are received or reported as a receivable before the period when resources are required to be used or when use is first permitted in which the enabling legislation includes time requirements.

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Authority and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and are recorded as a liability until the revenue is both measurable and the Authority is eligible to realize the revenue.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System ("PERS") and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

In accordance with the provisions of GASB Statement No. 34 ("Statement 34") of the Governmental Accounting Standards Board *"Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments"*, the Authority has classified its net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets - This component of net position consists of capital assets, net of accumulated depreciation, reduced, by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component as the unspent amount.

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets." This component includes net position that may be allocated for specific purposes by the Board.

Income Taxes

The Authority operates as defined by the Internal Revenue Code Section 115 and appropriately is exempt from income taxes under Section 115.

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from facility charges (i.e., water and sewerage usage revenues) and other revenue sources. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and on investments in debt securities.

Operating expenses include expenses associated with the operation, maintenance and repair of the water and sewer operations and general administrative expenses. Non-operating expenses principally include expenses attributable to the Authority's interest on funded debt, contribution to Township and major non-recurring repairs.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impact of Recently Issued Accounting Policies

Recently Issued and Adopted Accounting Pronouncements

For the fiscal year ended June 30, 2015, the Authority adopted GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27,* and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.* As a result of adopting such Statements, the Authority was required to measure and recognize liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions. The cumulative effect of adopting GASB Statements No. 68 and No. 71 totaled $7,182,091.00, and was recognized as a restatement of the Authority's June 30, 2014 net position on the statements of net position (see note 12).

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 72, *Fair Value Measurement and Application.* This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The Statement is effective for periods beginning after June 15, 2015. Management has not yet determined the impact of this Statement on the financial statements.

Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.* The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. Components of this Statement are effective for periods beginning after June 15, 2015 and 2016. Management does not expect this Statement will have an impact on the financial statements.

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.* The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The Statement is effective for periods beginning after June 15, 2016. Management does not expect this Statement will have an impact on the financial statements.

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The Statement is effective for periods beginning after June 15, 2017. Management has not yet determined the impact of this Statement on the financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Recently Issued Accounting Pronouncements (Cont'd)

Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify, in the context of the current governmental financial reporting environment, the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The Statement is effective for periods beginning after June 15, 2015. Management does not expect this Statement will have an impact on the financial statements.

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose certain information about the agreements. The Statement is effective for periods beginning after December 15, 2015. Management does not expect this Statement will have an impact on the notes to the financial statements.

Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with Finance Related Legal and Contractual Provisions

Management of the Authority is unaware of any material violations of finance related legal and contractual provisions.

General Bond Resolution

The Authority is subject to the provisions and restrictions of the General Bond Resolution adopted July 25, 1990 (Amended August 1, 1990). On August 2, 1995, July 10, 1996, November 10, 1999, October 16, 2002, February 4, 2004, August 3, 2011 and March 7, 2012, the Authority adopted Supplemental Bond Resolutions, which amended the 1990 Bond Resolution. A summary of the activities of each account created by the 1990 Bond Resolution is covered below.

Revenue Account - All money collected by the Authority for service charges or from any other source for operating, maintaining or repairing the system is deposited in this account. The Trustee, on the first day of each month, shall make payments into the other accounts to satisfy bond resolution or operating requirements.

Bond Service Account - This account is maintained to pay maturing interest and principal on the 2004 Series A Revenue Bonds, the 2011 Series A Revenue Bonds, the 2012 Series A Revenue Bonds and the Authority's New Jersey Environmental Infrastructure Trust Fund Loans. The balance on deposit must be sufficient to enable the Trustee to withdraw amounts equal to interest due on bonds, principal amount maturing on bonds and sinking fund installments when such payments are required. At June 30, 2015, the balance in the account meets the requirements of the bond resolution.

Bond Reserve Account - The amount of funds on deposit must be maintained at a level equal to the Maximum Debt Service to insure funds are available for payment of debt service. The balance on June 30, 2015 of $4,664,258.24 meets the requirements of the Bond Resolution.

Renewal and Replacement Account - This account is maintained to pay for the reasonable and necessary expenses for major repairs, renewals, replacements or maintenance items of a type not recurring annually. Funds on deposit must be equal to the System Reserve Requirement, currently established by the Bond Resolution at $1,500,000.00. At June 30, 2015, the balance in the account meets the requirements of the bond resolution.

Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)

General Bond Resolution (Cont'd)

General Account - All excess funds of the Authority are recorded in the General Account. If the Authority is not in default in the payment of bond principal or interest and all fund requirements are satisfied, the Authority may use the excess funds for any lawful purpose.

Debt Service Coverage

The net revenues for the current year were 1.52 times the annual debt service for the current bond year ending June 30, 2015. The Authority's Bond Resolution requires that net revenues equal at least 1.05% of debt service. Net revenues and debt service coverage is calculated as follows:

	2015	2014
Net Revenues:		
Operating Income (Exhibit B)	$3,532,636.35	$3,701,947.87
Add: Interest Income Earned	329,661.90	327,846.76
Major Repairs and Replacements	716,893.60	617,939.41
Depreciation	2,987,414.29	3,149,667.61
Net Revenues for Debt Service Coverage	$7,566,606.14	$7,797,401.65
Debt Service:		
Bond Principal	$4,091,570.87	$3,936,542.47
Interest Expense:		
Interest Accrued	876,352.56	997,003.07
Less: Amortization	(60,061.33)	(22,663.19)
Total Debt Service	$5,027,984.76	$4,956,208.73
Net Revenues	$7,566,606.14	$7,858,042.65
Debt Service	5,027,984.76 = 1.50	4,956,208.73 = 1.57

Note 3: DETAIL NOTES - ASSETS

Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits might not be recovered. Although the Authority does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Authority in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Authority relative to the happening of a future condition. If the Authority had any such funds, they would be shown as Uninsured and Uncollateralized in the schedule below.

Note 3: DETAIL NOTES – ASSETS (CONT'D)

As of June 30, 2015 and 2014, the Authority's bank balances were exposed to custodial credit risk as follows:

	June 30, 2015	June 30, 2014
Insured with F.D.I.C.	$ 500,000.00	$ 500,000.00
Insured and collateralized with securities held by pledging financial institutions	24,584,393.55	23,885,256.02
	$ 25,084,393.55	$ 24,385,256.02

Investments

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either the counterparty or the counterparty's trust department or agent but not in the Authority's name. All of the Authority's $8,818,435.81 as June 30, 2015 and $9,629,316.94 as of June 30, 2014 investments in treasury obligations, money market funds and state and municipal bonds are held in the name of the Authority.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. N.J.S.A. 40A:5-15.1 limits the investments that the Authority may purchase such as Treasury securities in order to limit the exposure of governmental units to credit risk. The Authority has no investment policy that would further limit its investment choices.

Note 3: DETAIL NOTES – ASSETS (CONT'D)

Investments (Cont'd)

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Authority's investment policies place no limit on the amount the Authority may invest in any one issuer. All of the Authority's investments are either in treasury obligations, money market funds, GNMAs or direct Treasury Securities.

As of June 30, 2015 the Authority had the following investments and maturities:

Investment	Rating	Credit Maturities	Fair Value
G.N.M.A. Pool 15-65	N/A	05/20/2045	$ 487,826.86
G.N.M.A. II Pool 13-66	AAA	05/16/2041	228,929.58
G.N.M.A. II Pool 14-88	AAA	11/25/2044	458,357.45
F.N.M.A. Pool #13-27	AAA	01/25/2043	195,991.36
F.N.M.A. Pool #11-117	AAA	11/25/2041	125,901.42
F.N.M.A. Pool	AAA	10/20/2023	487,020.00
F.N.M.A. 12-134	AAA	09/25/2041	231,202.93
F.N.M.A. 12-130	AAA	12/25/2042	289,619.20
F.N.M.A. 14-37	AAA	07/25/2044	1,242,693.79
F.N.M.A. 12-99	AAA	06/25/2042	733,927.14
F.N.M.A.	AAA	10/25/2041	49,478.68
G.N.M.A. GTD Remic 09-46	AAA	02/20/2039	972,788.93
G.N.M.A. GTD Remic 04-34	AAA	05/20/2034	109,940.94
G.N.M.A. GTD Remic 09-34	AAA	04/20/2039	2,100,540.00
Freddie Mac #4150	AAA	01/15/2043	492,352.76
F.N.R.13-105	AAA	03/25/2043	372,240.98
F.H.L.M.C. Pool #4321	AAA	07/15/2043	239,623.79
			$ 8,818,435.81

As of June 30, 2014 the Authority had the following investments and maturities:

Investment	Rating	Credit Maturities	Fair Value
G.N.M.A. Pool #465565	N/A	10/15/2028	$ 10,887.78
G.N.M.A. II Pool 13-66	AAA	05/16/2041	381,036.00
G.N.M.A. II Pool 14-41	AAA	03/20/2044	683,158.01
G.N.M.A. II 13-111	AAA	06/20/2043	359,383.39
F.N.M.A. Pool #13-27	AAA	01/25/2043	693,561.77
F.N.M.A. Pool #11-117	AAA	11/25/2041	212,254.00
F.N.M.A. 12-134	AAA	09/25/2041	410,301.66
F.N.M.A. 12-130	AAA	12/25/2042	281,092.21
F.N.M.A. 14-37	N/A	07/25/2044	666,600.00
F.N.M.A. 12-99	AAA	06/25/2042	704,861.73
F.N.M.A.	AAA	10/25/2041	102,845.79
G.N.M.A. GTD Remic 09-46	AAA	02/20/2039	973,257.35
G.N.M.A. GTD Remic 04-34	AAA	05/20/2034	162,197.41
G.N.M.A. GTD Remic 09-34	AAA	04/20/2039	2,176,060.00
Freddie Mac #4150	AAA	01/15/2043	703,469.14
F.N.R.13-105	AAA	03/25/2043	429,178.66
F.H.L.M.C. Pool #4321	AAA	07/15/2043	393,467.71
F.H.L.M.C. #4176 Ua	AAA	11/15/2042	285,704.33
			$ 9,629,316.94

Note 3: DETAIL NOTES – ASSETS (CONT'D)

Service Fees

The following is a three-year comparison of service charge billings and collections for all types of accounts maintained by the Authority:

Fiscal Year	Beginning Balance	Billings	Total Collections	Percentage of Collections
2015	$ 1,445,684.89	$ 15,569,648.60	$ 15,806,429.68	92.90%
2014	1,158,848.07	15,404,387.40	15,117,550.58	91.27%
2013	1,217,588.44	15,350,536.73	15,409,277.10	93.01%

Capital Contributions

The Authority receives capital contributions from developers that consist of sewer and water infrastructure installed at the developer's expense and turned over to the Authority upon completion of construction. During the fiscal year ending June 30, 2015, the Authority received $29,962.00 for the Sewer Department. During the fiscal year ending June 30, 2014, the Authority received $536,356.45 for the Water Department and $996,090.55 for the Sewer Department.

Capital Assets

During the fiscal year ended June 30, 2015, the following changes in Capital Assets occurred:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
Land	$ 5,332,318.00			$ 5,332,318.00
Buildings & Improvements	55,333,764.70			55,333,764.70
Infrastructure	101,137,799.81	$ 75,090.10		101,212,889.91
Fixed Equipment	5,606,522.36	28,151.74		5,634,674.10
Equipment	1,614,360.39	312,401.73	$ 1,832.00	1,924,930.12
Vehicles	1,888,182.96	111,986.50		2,000,169.46
	170,912,948.22	527,630.07	1,832.00	171,438,746.29
Depreciation	124,359,799.06	2,987,414.29	1,790.42	127,345,422.93
	$ 46,553,149.16	($ 2,459,784.22)	$ 41.58	$ 44,093,323.36

Note 3: DETAIL NOTES – ASSETS (CONT'D)

Capital Assets (Cont'd)

During the fiscal year ended June 30, 2014, the following changes in Capital Assets occurred:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Land	$ 5,332,318.00			$ 5,332,318.00
Buildings & Improvements	55,511,921.70		$ 178,157.00	55,333,764.70
Infrastructure	98,018,836.03	$ 3,118,963.78		101,137,799.81
Fixed Equipment	7,821,040.37	106,501.40	2,321,019.41	5,606,522.36
Equipment	1,622,053.27	6,358.00	14,050.88	1,614,360.39
Vehicles	1,869,684.96	18,498.00		1,888,182.96
	170,175,854.33	3,250,321.18	2,513,227.29	170,912,948.22
Depreciation	121,397,152.81	3,149,667.61	187,021.36	124,359,799.06
	$ 48,778,701.52	$ 100,653.57	$ 2,326,205.93	$ 46,553,149.16

Depreciation expense by major class of capital assets is:

	Fiscal Year 2015	2014
Buildings and Improvements	$1,049,132.15	$1,109,547.44
Infrastructure	1,919,003.67	2,028,005.65
Fixed Equipment	1,381.36	9,637.37
Equipment	10,543.53	275.01
Vehicles	7,353.58	2,202.14
	$2,987,414.29	$3,149,667.61

Note 4: DETAIL NOTES - LIABILITIES

Compensated Absences

Authority employees may accumulate unused sick days with no restrictions. Employees are compensated for accumulated sick leave upon retirement or resignation at one-half of their then current hourly rate of pay times the number of days accumulated, up to a maximum of $15,000.00. Vacation days not used during the year may be carried forward for one year. Upon separation from the Authority, the employee will be paid for all accrued vacation time at their then current hourly rate. The accrued liability for accumulated sick leave and vacation time at June 30, 2015 and 2014 is estimated at $472,283.48 and $430,767.14.

Note 4: DETAIL NOTES – LIABILITIES (Cont'd)

Pension Plans

The Authority contributes to a cost-sharing multiple-employer defined benefit pension plan, the Public Employees' Retirement System (PERS), which is administered by the New Jersey Division of Pensions and Benefits. In addition, Authority employees may participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
http://www.state.nj.us/treasury/pensions

General Information about the Pension Plans

Plan Descriptions

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et.seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for a certain enrollment tier but who earn salary of at least $5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for certain enrollment tiers, but who earn salary of at least $5,000.00 annually.

Vesting and Benefits Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. PERS provides retirement, death and disability benefits. All benefits vest after eight to ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Pension Plans (Cont'd)

Vesting and Benefits Provisions (Cont'd)

Public Employees' Retirement System (Cont'd)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 6.78% in State fiscal year 2014. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contribution amounts are based on an actuarially determined rate. The Authority's contribution amounts are based on an actuarially determined rate which included the normal cost and unfunded accrued liability.

The Authority's contractually required contribution rate for the fiscal year ended June 30, 2015 was 11.52% of the Authority's covered-employee payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Authority were $320,310.00 for the fiscal year ended June 30, 2015. Employee contributions were $195,842.92 for the fiscal year ended June 30, 2015.

The following information is being provided for the fiscal year ended June 30, 2014:

Year	Normal Contribution	Accrued Liability	Total Liability	Paid by Authority
2014	$ 51,590.00	$ 226,825.00	$ 278,415.00	$ 4,735.00
2013	85,053.00	203,365.00	288,418.00	17,166.00
2012	89,337.00	178,673.00	268,010.00	17,075.00

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Pension Plans (Cont'd)

Defined Contribution Retirement Program - State and local government employers contribute 3% of the employees' base salary. Active members contribute 5.5% of base salary.

For the fiscal year ended June 30, 2015, the Authority had no employees participating in this plan.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System - At June 30, 2015, the Authority reported a liability of $7,076,745.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the Authority's proportion was 0.0377976045%, which was an increase of 0.0002186164% from its proportion measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the Authority recognized pension expense of $370,322.00 for PERS.

At June 30, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

Deferred Outflows and Inflows Related to PERS

	PERS	
	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience		
Changes of Assumptions	$222,531.00	
Net Difference Between Projected and Actual Earnings On Pension Plan Investments		$ 421,736.00
Changes in Proportion and Differences Between Authority Contributions and Proportionate Share of Contributions	35,294.00	
Authority Contributions Subsequent to the Measurement Date	320,310.00	
	$ 578,135.00	$421,736.00

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Pension Plans (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Public Employees' Retirement System (Cont'd) - $578,135.00 reported as deferred outflows of resources related to pensions will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2016.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2015	$ (53,094.86)
2016	(53,094.86)
2017	(53,094.86)
2018	(53,094.86)
2019	33,658.83
Thereafter	14,809.89
	$ (163,910.71)

Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PERS
Inflation	3.01%
Salary Increases:	
2012-2021	2.15% - 4.40% Based on Age
Thereafter	3.15% - 5.40% Based on Age
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience Study Upon Which Actuarial Assumptions were Based	July 1, 2008 - June 30, 2011

Morality rates were based on the RP-2000 Combined Healthy Male and Female Morality Tables (setback 1 year for females) with adjustments for morality improvements from the base year of 2012 based on Projection Scale AA.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Pension Plans (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Actuarial Assumptions (Cont'd)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2014 (see the discussion of the pension plans' investment policy) are summarized in the following table:

	PERS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	6.00%	0.80%
Core Fixed Income	-	-
Core Bonds	1.00%	2.49%
Short-Term Bonds	-	-
Intermediate-Term Bonds	11.20%	2.26%
Long-Term Bonds	-	-
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Non-US Fixed Income	-	-
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Large Cap US Equities	-	-
Mid Cap US Equities	-	-
Small Cap US Equities	-	-
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds / Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Real Estate (REITS)	-	-
Commodities	2.50%	5.35%
Long Credit Bonds	-	-
	100.00%	

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Pension Plans (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Discount Rate

The discount rate used to measure the total pension liability was 5.39% and 5.55% for PERS as of June 30, 2014 and 2013, respectively. For PERS, these single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/ Aa or higher. The projection of cash flows used to determine the discount rates for PERS assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of Authority's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using a discount rate of 5.39% for PERS, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
Authority's Proportionate Share of the Net Pension Liability	$ 8,902,786.59	$ 7,076,745.33	$ 5,543,335.39

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Post-Employment Benefits

Plan Description - The Authority provides postretirement medical and prescription benefits through a health plan for retirees. The Authority's plan is provided through an agreement with the Township of Evesham (see Note 8) which is a self-insured plan. The Authority's plan was approved by the Board on October 9, 2013. The plan covers the all employees and eligible dependents in which said employee is sixty-two (62) years or older and has at least twenty (20) years of service to the Authority. Benefits to the employee will cease when the employee reaches age sixty five (65), dependent coverage ends at this time regardless of age. The benefits are determined by negotiated contract of the collective bargaining unit. A memorandum of understanding limits the authorization of postretirement benefits up to and including June 30, 2018. Retirees must continue to make contributions per Chapter 78 while they receive these benefits.

Funding Policy - The plan is funded by the Authority on a "pay as you go basis".

Retirees - The Authority receives monthly contributions from retirees to offset a portion of the cost. For fiscal year ending June 30, 2015 retirees contributed $416.01. There were no retiree contributions for fiscal year 2014. The Authority's contributions to the plan for the fiscal years ended June 30, 2015 (second plan year) and 2014 were $29,218.22 and $555.07, respectively.

Future Retirees - In accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Authority is required to expense the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be $60,641.00 at an unfunded discount rate of 5.0%. As stated above, the Authority has funded the cost of existing retirees in the amount of $29,218.22, and has accrued the benefit costs for future eligible employees, but has not yet begun funding this outstanding liability.

Annual OPEB Cost - For fiscal year 2015, the Authority's annual OPEB cost (expense) of $59,915.86 for the plan was equal to the ARC plus certain adjustments because the Authority's actual contributions in prior years differed from the ARC.

The Authority's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan for (fiscal) years 2015 and 2014 are as follows:

	2015	2014
Annual Required Contribution (ARC)	$ 60,641.00	$ 60,641.00
Interest on the Net OPEB Obligation	3,032.05	-
Adjustment to the ARC	(3,757.19)	-
Annual OPEB Cost	59,915.86	60,641.00
Contributions (Existing Retirees)	(29,218.22)	-
Increase (Decrease) in the Net OPEB Obligation	30,697.64	60,641.00
Net OPEB Obligation, July 1	60,641.00	-
Net OPEB Obligation, June 30	$ 91,338.64	$ 60,641.00
Percentage of Annual OPEB Cost Contributed	48.2%	0.0%

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Post-Employment Benefits (Cont'd)

Funded Status and Funding Progress - The funded status of the plan as of June 30, 2015, was as follows:

Actuarial Accrued Liability (AAL)	$ 635,207.00
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	$ 635,207.00
Funded Ratio (Actuarial Value of Plan Assets / AAL)	0%
Covered Payroll (Active Plan Members)	$ 3,453,409.46
UAAL as a Percentage of Covered Payroll	18.4%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - The projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. Under this method, an actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year. In addition, a normal cost is determined as the actuarial present value of the portion of projected benefits which is allocated to service in the current plan year for each active participant under the assumed retirement age. The UAAL is being amortized (straight-line) for thirty (30) years on an open basis. The actuarial assumptions included the following:

- *Mortality*: Group Annuity Mortality Table *Turnover.*
- *Future Costs Discount Rate:* 5% Compounded Annually
- *Spousal Coverage:* Married Employees Will Remain Married
- *Rate of Medical Inflation:* 7.0% Pre-Medicare; 5.0% Post-Medicare
- *Administration Expenses:* 2% Cost included in Health Care Costs

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Lease Obligations

At June 30, 2015, the Authority had operating lease agreements in effect for copiers.

Operating Leases – Future minimum rental payments under operating lease agreements are as follows:

Fiscal Year	Amount
2016	$ 11,268.64
2017	10,796.40

Current Year Payments under operating leases totaled $17,294.52.

The Authority's administration office is located in the Evesham Township Municipal Complex. The Authority previously paid the Township $300,000.00 for office space for twenty years. In March 2004, in accordance with amendments to the rental agreement, the Authority paid the Township an additional $150,847.89 for office space extending the lease to thirty years. In August 2004, the Authority paid the Township $247,824.00 extending the lease for an additional ten years to June 30, 2038. The Authority has recorded a prepaid expense on its balance sheet and will apply the prepayment to subsequent year's budgets over a period of forty years. The Authority's total rental expense for fiscal years 2015 and 2014 was $26,245.00, including $21,591.82 for 2015 and $20,563.64 for 2014 of the prepaid amount that was applied expense.

Revenue Bonds Payable

2004 Series A

The 2004 Series A Revenue Bonds in the original amount of $4,435,000.00 were issued by the Authority on March 1, 2004 pursuant to the 2004 Supplemental Bond Resolution. The Bonds carry interest rates ranging from 1.10% to 4.15%.

Proceeds from the 2004 Bonds were used to refund $715,000.00 outstanding 1995 Series A bonds and $3,310,000.00 Series 1996 Series A bonds and to pay certain costs of the issuance of the 2004 Bonds, including the premium for a municipal bond insurance policy.

2011 Series A

The 2011 Series A Revenue Bonds in the original amount of $3,655,000.00 were issued by the Authority on November 16, 2011 pursuant to the 2011 Supplemental Bond Resolution. The Bonds carry interest rates ranging from 1.75% to 5.00%.

Proceeds from the 2011 Bonds were used to finance the acquisition, construction, renovation, and/or installation of an infrastructure project consisting of the rehabilitation of a sewerage pump station and the replacement and reconstruction of sewer mains and related improvements, make a deposit to the Bond Reserve Fund and to pay costs of issuing the 2011 Bonds.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

2012 Series A

The 2012 Series A Revenue Bonds in the original amount of $18,865,000.00 were issued by the Authority on April 4, 2012 pursuant to the 2012 Supplemental Bond Resolution. The Bonds carry interest rates ranging from 2.00% to 4.00%.

Proceeds from the 2012 Bonds were used to refund $13,065,000.00 outstanding 2002 Series A bonds and $7,335,000.00 Series 2003 Series A bonds and to pay costs of issuing the 2012 Bonds.

A summary of maturities on the 2004, 2011 and 2012 Revenue Bonds Payable at June 30, 2015 is as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2016	$ 3,190,000.00	$ 608,963.75	$ 3,798,963.75
2017	3,555,000.00	494,787.50	4,049,787.50
2018	3,695,000.00	351,827.50	4,046,827.50
2019	3,845,000.00	202,826.25	4,047,826.25
2020	625,000.00	345,285.00	3,575,285.00
2021 to 2025	2,705,000.00		
2026 to 2027	245,000.00	20,743.75	365,743.75
	17,860,000.00	$2,024,433.75	$19,884,433.75
Less: Current Maturities	3,190,000.00		
Premium/ Discount on Bonds	(1,018,084.97)		
Long-term Portion	$15,688,084.97		

Debt Service - New Jersey Environmental Infrastructure Trust

In November 2006, the Authority closed on loans from the New Jersey Environmental Infrastructure Trust totaling $5,695,000.00 from the Trust and a $5,699,574.00 from the Fund. The loan proceeds are being used to fund the Kings Grant Sewer Treatment Plant rehabilitation project. As of June 30, 2015, the Authority has drawn all of these funds.

The Fund Loan is a non-interest bearing loan with the first semi-annual principal payment paid July 1, 2007. The Trust Loan carries rates from 4.00% to 5.00%. Both loans have a final maturity of July 1, 2026.

In November 2008, the Authority closed on loans from the New Jersey Environmental Infrastructure Trust totaling $1,325,000.00 from the Trust and a $1,307,340.00 from the Fund. The loan proceeds are being used to fund the Kings Grant Sewer Treatment Plant rehabilitation project. As of June 30, 2015, the Authority has drawn all of these funds.

The Fund Loan is a non-interest bearing loan with the first semi-annual principal payment paid July 1, 2009. The Trust Loan carries rates from 5.00% to 5.50%. Both loans have a final maturity of July 1, 2028.

In November 2009, the Authority closed on loans from the New Jersey Environmental Infrastructure Trust totaling $830,588.00 from the Fund and a $270,000.00 from the Trust. A portion of the Fund loan principal totaling $553,725.00 was funded by American Recovery Reinvestment Act proceeds and subsequently forgiven. As a result, the Authority is only liable for $276,863.00 of the Fund loan. The loan proceeds are being used to fund the Kings Grant Infiltration Basin project. As of June 30, 2015, the Authority has drawn all of these funds.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Debt Service - New Jersey Environmental Infrastructure Trust (Cont'd)

In May 2014, the Authority closed on loans from the New Jersey Environmental Infrastructure Trust totaling $1,050,000.00 from the Trust and a $3,222,073.00 from the Fund. The loan proceeds are being used to fund the Elmwood / Woodstream SCADA project and the Elmwood / Woodstream Treatment Plant Upgrades for Energy Conservation. As of June 30, 2015, the Authority has drawn $3,390,234.00 of these funds.

The Fund Loan is a non-interest bearing loan with the first semi-annual principal payment due July 1, 2014. The Trust Loan carries rates from 3.00% to 5.00%. Both loans have a final maturity of July 1, 2033.

The following schedule reflects the Debt Service Requirements for the Authority's N.J.E.I.T. Loans until 2034.

Fiscal Year Ending June 30,	Principal	Interest	Total
2016	$ 901,570.87	$ 274,381.26	$ 1,175,952.13
2017	928,850.29	256,006.26	1,184,856.55
2018	940,025.24	237,756.26	1,177,781.50
2019	963,077.04	219,781.26	1,182,858.30
2020	977,372.70	201,050.01	1,178,422.71
2021	996,681.34	181,393.76	1,178,075.10
2022	1,015,472.69	160,615.63	1,176,088.32
2023	1,036,695.42	138,787.50	1,175,482.92
2024	1,056,975.26	115,768.75	1,172,744.01
2025	1,075,785.99	90,375.00	1,166,160.99
2026	1,107,376.88	64,662.50	1,172,039.38
2027	1,087,972.81	39,737.50	1,127,710.31
2028	357,911.98	23,175.00	381,086.98
2029	367,911.98	15,375.00	383,286.98
2030	253,219.58	10,100.00	263,319.58
2031	233,834.21	7,775.00	241,609.21
2032	233,834.21	5,675.00	239,509.21
2033	233,834.21	3,531.25	237,365.46
2034	184,223.01	1,218.75	185,441.76
	$13,952,625.71	$ 2,047,165.69	$ 15,999,795.40
Current Portion	901,570.87		
Long Term	$13,051,054.84		

Note 5: DETAIL NOTES – DEFERRED INFLOWS OF RESOURCES

Connection Fees

The Authority receives payments for connection fees when new users connect to the water and/or sewer system. The Authority does not supply the user with supplies or services to make the physical connection and is therefore considered a non exchange transaction. The Authority recognizes the revenue in the period that the user exercises their right to connect to the system.

Note 6: DETAIL NOTES – NET POSITION

Net Position Appropriated

The Authority ended the fiscal year with Unrestricted Net Position totaling $7,844,936.94. Of that amount, $494,921.00 has been appropriated and included as support in the sewer utility operating budget, $1,825,000.00 in the sewer utility capital budget and $284,314.00 in the water utility operating budget and $396,250.00 in the water utility capital budget for the fiscal year ending June 30, 2016.

Note 7: DEVELOPERS' PERFORMANCE DEPOSITS

The Authority has accepted cash deposits for several construction projects in lieu of performance bonds. Performance bonds and deposits are required by the Authority to insure the proper completion of a project. If a project is not completed to the satisfaction of the Authority, this money or bond will be used to pay for the corrections needed to meet the Authority's requirements. The Authority has established individual bank accounts for each developer's deposit. The accounts are in the name of the developer and the Authority. The Authority has no right to the deposits or interest earned until the time of developer default. Therefore, the Authority does not record the deposits in its financial statements. The total amount of performance deposits at June 30, 2015 and 2014 were $172,419.35 and $84,606.40, respectively.

Note 8: INTERGOVERNMENTAL AGREEMENTS

Major Customer

In April 1989, the Authority entered into a five year renewable agreement with the Municipal Utilities Authorities of Willingboro and Mount Laurel. The agreement was renewed in April 1994 for an additional period of five years and has been extended by mutual agreement. The agreement details the purchase of water by the Mount Laurel M.U.A. from the Willingboro M.U.A. and the subsequent resale of water by Mount Laurel to the Evesham M.U.A. Evesham M.U.A. is required to purchase a minimum of 50% of the quarterly gallons purchased by the Mount Laurel M.U.A., subject to certain daily requirements, if such water is available. Pursuant to the agreement, the Mount Laurel M.U.A. has title to all interconnection assets and is responsible for their maintenance, except for any extraordinary repair costs for certain defined areas of the interconnection system which would be shared equally with Evesham M.U.A. The payments for water purchases are deemed to be an operating expense to the Evesham M.U.A. and are appropriately charged to the Authority's budget. The amount paid to Mount Laurel M.U.A. for fiscal year 2015 was $191,690.64 and for fiscal year 2014 was $117,074.91. An accounts payable has been recorded totaling $24,255.00 for payment of prior year's usage.

On November 12, 2013, the Authority entered into an agreement with the Township of Evesham to provide health and prescription beneifits to the Authority employees and dependents through the Township's self-insured benefits plan. The plan is administrered by Insurance Administrator of America, Inc (I.A.A.). The agreement calls for the Authority to be billed for 100% of claims associated with their employees and dependents. The Authority will also pay a percentage of the fixed costs associated with the administration of the plan. The agreement provides a maximum claim amount per employee or dependent (individually) of $75,000.00. A stop loss policy for claims exceeding $75,000.00 is provided by an insurance policy acquired through a commercial insurance company. The effective date of the agreement was December 1, 2013 and expires November 30, 2105.

Note 8: INTERGOVERNMENTAL AGREEMENTS (Cont'd)

Other Service Agreements

In June 2000, the Authority entered into a ten year renewable agreement with New Jersey American Water Company, Inc. (NJAWC) for the supply, delivery and purchase of water. The agreement stipulates that for the initial term ending December 31, 2001, the Authority must purchase 850,000 gallons per day. The purchase requirement remained unchanged until February 1, 2002, when the minimum amount was increased to 1,000,000 gallons per day. The agreement automatically renews for two successive ten year terms unless the Authority has received final approval from the NJ Department of Environmental Protection for a new source of supply plan naming an alternative supply source other than NJAWC and the Authority provides NJAWC with written notice of termination not later than one year prior to the end of the current term. If the notice of termination is delivered, the Authority's minimum purchase amount would be decreased 20% in each year of the next successive five years. The Authority paid the NJAWC $1,153,302.73 during the fiscal year 2015 and $1,148,889.74 during the fiscal year 2014.

Note 9: COMMITMENTS

Construction Contracts

The Authority had several outstanding construction projects as of June 30, 2015. These projects are evidenced by contractual commitments with a contractor and include:

Project	Awarded	Commitment Remaining
Well #14	$ 64,400.00	$ 61,129.00
Environmental Lab Testing	34,920.00	7,909.69
Wastewater Treatment Plant SCADA Systems	1,040,000.00	100,358.02
Wastewater Treatment Plant Upgrades	1,853,056.00	306,785.70
Fire Hydrants	57,665.25	23,162.15
Street Sweeper	250,124.00	250,124.00
Elmwood Wastewater Return Sludge Pipe Reconstruction	134,000.00	115,285.33
Trailer Mounted Valve Exercise Machine	82,607.31	82,607.31
Well #7 Redevelopment	102,500.00	102,500.00
Sludge Transportation Services	140,816.00	121,072.80
South Cropwell Road Water Main Reconstruction	224,615.00	224,615.00
	$ 3,984,703.56	$ 1,395,549.00

Note 10: RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded coverage for the past several years.

Note 11: CONTINGENCIES

Litigation - The Authority is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Authority, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 12: RESTATEMENT OF NET POSITION

As indicated in note 1 to the financial statements, the Authority adopted GASB Statement 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27,* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, for the fiscal year ended June 30, 2015. As a result of implementing these two Statements, a restatement of unrestricted net position on the government-wide statement of activities was required to record the Authority's proportionate share of its net pension liability. The cumulative effect on the financial statements as reported for June 30, 2014 is as follows:

	Net Position As Previously Reported June 30, 2014	GASB 68 Implementation			Net Position As Restated June 30, 2014
		Net Pension Liability (1)	Deferred Outflows (2)	Accounts Payable (3)	
Governmental Activities:					
Net Investment in Capital Assets	$ 17,067,414.57				$ 17,067,414.57
Reserve for:					
Debt Service Reserve Requirement	4,578,280.38				4,578,280.38
System Reserve Requirement	1,500,000.00				1,500,000.00
Operating Requirement	2,881,675.00				2,881,675.00
Unrestricted (Deficit)	14,718,668.78	$ (7,182,091.00)	$ 311,598.00	$ (311,598.00)	7,536,577.78
Total Net Position	$ 40,746,038.73	$ (7,182,091.00)	$ 311,598.00	$ (311,598.00)	$ 33,563,947.73

AUTHORITY CONTACT INFORMATION
2017

Please complete the following information regarding this Authority. **All** information requested below must be completed.

Name of Authority: **Federal ID Number:**	EVESHAM MUNICIPAL UTILITIES AUTHORITY 21-6008186		
Address:	P.O. Box 467		
City, State, Zip:	Marlton, New Jersey 08053-0467		
Phone: (ext.)	(856) 983-1878	Fax:	(856) 983-9145

Preparer's Name:	Laura Puszcz		
Preparer's Address:	P.O. Box 467		
City, State, Zip:	Marlton, New Jersey 08053-0467		
Phone: (ext.)	(856) 983-1878	Fax:	(856) 983-9145
E-mail:	puszczl@evesham-nj.gov		

Chief Executive Officer:	Jeffrey Rollins		
Phone: (ext.)	(856) 983-1878	Fax:	(856) 983-9145
E-mail:	rollinsj@evesham-nj.gov		

Chief Financial Officer:	Laura Puszcz		
Phone: (ext.)	(856) 983-1878	Fax:	(856) 983-9145
E-mail:	puszczl@evesham-nj.gov		

Name of Auditor:	Kirk N. Applegate		
Name of Firm:	Bowman & Company LLP		
Address:	601 White Horse Road		
City, State, Zip:	Voorhees, New Jersey 08043		
Phone: (ext.)	(856) 435-6200	Fax:	(856) 435-0440
E-mail:	kapplegate@bowmanllp.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

EVESHAM MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM: JULY 1, 2016 **TO:** JUNE 30, 2017

Answer all questions below completely and attach additional information as required.

1) Provide the number of individuals employed in calendar year 2015 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 63
2) Provide the amount of total salaries and wages for calendar year 2015 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: $3,133,069.72
3) Provide the number of regular voting members of the governing body: 5
4) Provide the number of alternate voting members of the governing body: 2
5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? NO *If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.*
6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? YES *If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.*
7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? NO *If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.*
8) Was the Authority a party to a business transaction with one of the following parties:
   a. A current or former commissioner, officer, key employee, or highest compensated employee? NO
   b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? NO
   c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? NO

   If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.
9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. NO *If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*
10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. ***Attach narrative.*** SEE ATTACHED
11) Did the Authority pay for meals or catering during the current fiscal year? YES *If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.* SEE ATTACHED

12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? YES *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.* SEE ATTACHED

13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:
    a. First class or charter travel NO
    b. Travel for companions NO
    c. Tax indemnification and gross-up payments NO
    d. Discretionary spending account NO
    e. Housing allowance or residence for personal use NO
    f. Payments for business use of personal residence NO
    g. Vehicle/auto allowance or vehicle for personal use NO
    h. Health or social club dues or initiation fees NO
    i. Personal services (i.e.: maid, chauffeur, chef) NO

    If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.

14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? YES *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.*

15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? NO *If "yes," attach explanation including amount paid.*

16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? NO *If "yes," attach explanation including amount paid.*

17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? YES *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*

18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? NO *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*

19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? NO *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

Evesham Municipal Utilities Authority

FY 16 Budget Submission

Page N-3

#10. Process for Determining Compensation

The Authority has a Salary Administration Plan, which is reviewed annually by the Executive Director and the Assistant Executive Director of Business. The job positions are compared to similar positions using the American Water Works Association (AWWA) salary survey, similar positions in similarly sized entities using DataUniverse, and comparison of similar positions to those listed in the Occupational Employment Statistics-Bureau of Labor Statistics. In addition semi-annual employment reviews are conducted by supervisors and management and employees' performance is considered in the salary increase process. The Salary Administration Plan includes minimum, mid-point and maximum salary levels for each position and those ranges are adjusted on an annual basis using one-half of the Consumer Price Index for all Urban Consumers in the Philadelphia-Wilmington-Atlantic City region.

Once the Salary Administration Plan has been updated, the Personnel Committee reviews the plan with the Executive Director and ultimately approves the plan for the upcoming fiscal year after all recommended adjustments have been performed.

The Authority does bring in an independent consultant every 3-4 years to review the Salary Administration Plan and make recommendations/adjustments based on their independent study and research. The Authority last utilized an independent consultant in 2015-2016 budget year.

Evesham Municipal Utilities Authority
Meals & Catering FY 16
Page N-3 Attachment # 11

PO #	Vendor Name	Description	Amount	Employee or Member Name
34982	Jonathan Sears	ESRI Conference - 7/20 - 7/24/15 - Breakfast	$ 42.80	Jonathan Sears
34982	Jonathan Sears	ESRI Conference - 7/20 - 7/24/15 - Lunch	$ 101.37	Jonathan Sears
34982	Jonathan Sears	ESRI Conference - 7/20 - 7/24/15 - Breakfast	$ 82.35	Jonathan Sears
34985	Jeffrey Rollins	Agenda Mtg - 7/1/15 - Lunch	$ 44.73	J. Rollins, J. Fisicaro, R. Lender, L. Puszcz, F. Locantore, K. Croft
34985	Jeffrey Rollins	Business Lunch - 7/6/15	$ 16.70	J. Rollins, J. Fisicaro
34985	Jeffrey Rollins	Business Lunch - 7/9/15	$ 21.30	J. Rollins, J. Fisicaro
34985	Jeffrey Rollins	Business Lunch - 7/21/15	$ 21.30	J. Rollins, J. Fisicaro
35149	Robert Lender	Business Lunch - 7/13/15	$ 25.86	R. Lender, J. Fisicaro
35305	Jeffrey Rollins	Agenda Mtg - 8/3/15 - Lunch	$ 64.65	J. Rollins, J. Fisicaro, R. Lender, L. Puszcz, F. Locantore, K. Croft
35305	Jeffrey Rollins	Pre-board meeting dinner - 8/5/15	$ 67.46	J. Rollins, J. Fisicaro, R. Lender, L. Puszcz, F. Locantore, K. Croft
35305	Jeffrey Rollins	Business Meeting - 8/10/15	$ 42.67	J. Rollins, J. Fisicaro, L. Cappelli
35305	Jeffrey Rollins	Business Lunch - 8/12/15 - Fire Chief	$ 66.60	J. Rollins, T. Lowden
35305	Jeffrey Rollins	Business Lunch - 8/21/15 - Incoming Fire Chief	$ 36.05	J. Rollins, J. Fisicaro, B. Ward
35305	Jeffrey Rollins	Agenda Mtg - 8/28/15 - Lunch	$ 36.30	J. Rollins, J. Fisicaro, K. Croft
35305	Jeffrey Rollins	Pre-board meeting dinner - 9/2/15	$ 52.49	J. Rollins, J. Fisicaro, B. Lender, F. Locantore, K. Croft
35305	Jeffrey Rollins	Business Lunch - 9/3/15 - Councilman	$ 22.19	J. Rollins, B. Di Enna
35305	Jeffrey Rollins	Retirement Lunch - J. Rubino	$ 206.31	J. Rollins, B. Lender, S. Lucas, K. Gravinese, K. Rehmann, J. Rubino
35525	Robert Lender	WEFTEC Conference - 9/29/15 - 9/30/15 - Breakfast	$ 23.98	B. Lender, G. Tencza, D. Morton, F. Locantore
35525	Robert Lender	WEFTEC Conference - 9/29/15 - 9/30/15 - Lunch	$ 18.21	B. Lender
35572	Robert Lender	AWWA Infrastructure Conference - 10/13 - 10/16 Breakfast	$ 30.00	B. Lender
35572	Robert Lender	AWWA Infrastructure Conference - 10/13 - 10/16 Dinner	$ 117.78	B. Lender
35800	J. Rollins	WEFTEC Conference - 9/29/15 - 9/30/15 - Breakfast	$ 86.80	J. Rollins, B. Lender, F. Locantore, G. Tencza, D. Morton, C. Vandenburg
35800	J. Rollins	WEFTEC Conference - 9/29/15 - 9/30/15 - Breakfast	$ 130.52	J. Rollins, B. Lender, F. Locantore, G. Tencza, D. Morton, C. Vandenburg
35800	J. Rollins	WEFTEC Conference - 9/29/15 - 9/30/15 - Breakfast	$ 116.34	J. Rollins, B. Lender, F. Locantore, G. Tencza, C. Vandenburg
35800	J. Rollins	WEFTEC Conference - 9/29/15 - 9/30/15 - Breakfast	$ 138.14	J. Rollins, B. Lender, F. Locantore, G. Tencza, D. Morton, C. Vandenburg
35800	J. Rollins	WEFTEC Conference - 9/29/15 - 9/30/15 - Lunch	$ 30.59	J. Rollins, D. Morton
35800	J. Rollins	WEFTEC Conference - 9/29/15 - 9/30/15 - Lunch	$ 149.60	J. Rollins, B. Lender, F. Locantore, G. Tencza, D. Morton, C. Vandenburg
35800	J. Rollins	WEFTEC Conference - 9/29/15 - 9/30/15 - Dinner	$ 440.97	J. Rollins, B. Lender, F. Locantore, G. Tencza, D. Morton, C. Vandenburg
35800	J. Rollins	WEFTEC Conference - 9/29/15 - 9/30/15 - Dinner	$ 49.71	J. Rollins, B. Lender, F. Locantore, G. Tencza, D. Morton, C. Vandenburg
35800	J. Rollins	WEFTEC Conference - 9/29/15 - 9/30/15 - Dinner	$ 196.82	J. Rollins, B. Lender, F. Locantore, G. Tencza, D. Morton, C. Vandenburg
35800	J. Rollins	AEA Conference 11/17 - 11/19 - Breakfast	$ 105.63	J. Rollins, B. Lender, J. Fisicaro, A. Lutner, D. Morton
35800	J. Rollins	AEA Conference 11/17 - 11/19 - Dinner	$ 493.32	J. Rollins, B. Lender, J. Fisicaro, A. Lutner, D. Morton, P. Wessner, G. Tencza, L. Puszcz
35800	J. Rollins	Business Lunch - 9/24/15	$ 20.42	J. Rollins; J. Fisicaro
35800	J. Rollins	Business Lunch - 10/5/15	$ 27.59	J. Rollins; J. Fisicaro
35800	J. Rollins	Business Lunch - 10/26/15	$ 16.11	J. Rollins; J. Fisicaro
35800	J. Rollins	Agenda Meeting - 10/29/15	$ 5.59	J. Rollins; J. Fisicaro
35800	J. Rollins	Business Lunch - 10/30/15	$ 17.16	J. Rollins; J. Fisicaro
35800	J. Rollins	Agenda Meeting - 11/4/15	$ 35.23	J. Rollins J. Fisicaro, B. Lender, E. Waters, L. Puszcz
35800	J. Rollins	Business Lunch - 11/11/15	$ 31.64	J. Rollins J. Fisicaro, B. Lender
36166	J. Rollins	Business Lunch - 1/13/16	$ 15.41	J. Rollins; J. Fisicaro
36166	J. Rollins	Employee Appreciation Holiday Luncheon	$ 409.79	Authority Employees
36632	J. Rollins	Business Dinner	$ 56.88	J. Rollins, L. Puszcz, J. Fisicaro, E. Waters
36632	J. Rollins	AEA Conference - 3/8/16 - 3/9/16 - Dinner	$ 104.12	J. Rollins, B. Lender, J. Fisicaro, G. Tencza
36632	J. Rollins	AEA Conference - 3/8/16 - 3/9/16 - Breakfast	$ 54.12	J. Rollins, B. Lender, J. Fisicaro
36632	J. Rollins	AWWA Conference - 3/15/16 - 3/17/16 - Lunch	$ 51.27	J. Rollins, B. Lender, G. Tencza
36632	J. Rollins	AWWA Conference - 3/15/16 - 3/17/16 - Dinner	$ 80.55	J. Rollins, B. Lender, J. Fisicaro, G. Tencza
36632	J. Rollins	AWWA Conference - 3/15/16 - 3/17/16 - Breakfast	$ 76.95	J. Rollins, B. Lender, J. Fisicaro, G. Tencza
			$ 4,082.37	

Evesham Municipal Utilities Authority
Travel Expenses FY 16
Page N-3 Attachment # 12

PO #	Vendor Name	Description	Amount	Employee or Member Name
34982	Jonathan Sears	ESRI Conference - 7/20 - 7/24 - Baggage, transportation to/from airport	$ 214.05	Jonathan Sears
34982	Jonathan Sears	ESRI Conference - 7/20 - 7/24 - Hotel accommodations	$ 920.04	Jonathan Sears
35138	Jeffrey Rollins	WEFTEC Conference 9/26 - 9/30 - AirFare	$ 1,249.20	J. Rollins, R. Lender, F. Locantore, D. Morton, G. Tenzca, P. Wessner
35525	Robert Lender	WEFTEC Conference 9/26 - 9/30 - Hotel accommodations	$ 1,019.68	R. Lender
35525	Robert Lender	WEFTEC Conference 9/26 - 9/30 - Taxi Transportation (9/28/15)	$ 15.00	R. Lender
35525	Robert Lender	WEFTEC Conference 9/26 - 9/30 - Taxi Transportation (9/29/15)	$ 22.00	R. Lender, G. Tenza, D. Morton, F. Locatore
35525	Robert Lender	WEFTEC Conference 9/26 - 9/30 - Taxi Transportation (9/30/15)	$ 30.00	R. Lender, F. Locantore, J. Rollins, C. Vandenberg, G. Tenza, D. Morton
35482	Christopher Vandenberg	WEFTEC Conference 9/26 - 9/30 - Hotel accommodations	$ 1,019.68	C. Vandenberg
35569	Frank Locantore	WEFTEC Conference 9/26 - 9/30 - Hotel accommodations	$ 1,019.68	F. Locantore
35182	Christopher Vandenberg	WEFTEC Conference 9/26 - 9/30 - AirFare	$ 318.20	C. Vandenberg
35572	Robert Lender	AWWA Infrastructure Conference - 10/13 - 10/16 Hotel accommodations	$ 674.61	R. Lender
35572	Robert Lender	AWWA Infrastructure Conference - 10/13 - 10/16 Parking; tolls; gas	$ 89.00	R. Lender
35638	Daniel Morton	WEFTEC Conference 9/26 - 9/30 - Hotel accommodations	$ 1,019.68	D. Morton
35800	Jeffrey Rollins	WEFTEC Conference 9/26 - 9/30 - Hotel accommodations	$ 2,160.24	J. Rollins, G. Tencza
35800	Jeffrey Rollins	WEFTEC Conference 9/26 - 9/30 - Baggage/Transportation	$ 410.55	R. Lender, F. Locantore, J. Rollins, C. Vandenberg, G. Tencza, D. Morton
35800	Jeffrey Rollins	AEA Conference 11/17 - 11/19 - Taxi Service	$ 16.00	J. Rollins, A. Lutner
35800	Jeffrey Rollins	AEA Conference 11/17 - 11/19 - Taxi Service	$ 8.00	J. Rollins, A. Lutner
35805	Robert Lender	AEA Conference 11/17 - 11/19 - Parking	$ 5.00	J. Rollins
35805	Robert Lender	AEA Conference - 11/17/15 - 11/19/15 - Parking/tolls	$ 18.00	R. Lender
35996	George Tencza	AEA Conference - 11/17/15 - 11/19/15 - Taxi Transportation	$ 24.00	R. Lender, J. Rollins, D. Morton, G. Tencza, P. Wessner, A. Lutner
35995	Al Lutner	AEA Conference - 11/17/15 - 11/19/15 - mileage	$ 59.80	G. Tencza
35994	Daniel Morton	AEA Conference - 11/17/15 - 11/19/15 - mileage	$ 59.80	A. Lutner
35993	Philip Wessner	AEA Conference - 11/17/15 - 11/19/15 - mileage	$ 59.80	D. Morton
35829	Joseph Fisicaro	AEA Conference - 11/17/15 - 11/19/15 - mileage	$ 59.80	P. Wessner
35796	Laura Puszcz	AEA Conference - 11/17/15 - 11/19/15 - mileage	$ 59.80	J. Fisicaro
35577	Caesars	AEA Conference - 11/17/15 - 11/19/15 - mileage/taxi service	$ 94.10	L. Puszcz, J. Fisicaro, B. Lender, P. Wessner, D. Morton, G. Tencza
35666	Caesars	AEA Conference - 11/17/15 - 11/19/15 - Hotel accommodations	$ 1,140.00	A. Lutner, D. Morton, J. Fisicaro, J. Rollins. B. Lender, L. Puszcz
36293	Borgata Hotel	AEA Conference - 11/17/15 - 11/19/15 - Hotel accommodations	$ 456.00	G. Tencza, P. Wessner
36271	Golden Nugget	AWWA Conference - 3/15/16 - 3/16/16 - Hotel accommodations	$ 728.00	J. Fisicaro, G. Tencza, A. Lutner, J. Rollins, B. Lender
36271	Golden Nugget	AEA Conference - 3/8/16 - 3/9/16 - Hotel accommodations	$ 59.00	J. Fisicaro
36271	Golden Nugget	AEA Conference - 3/8/16 - 3/9/16 - Hotel accommodations	$ 59.00	G. Tencza
36271	Golden Nugget	AEA Conference - 3/8/16 - 3/9/16 - Hotel accommodations	$ 59.00	A. Lutner
36271	Golden Nugget	AEA Conference - 3/8/16 - 3/9/16 - Hotel accommodations	$ 59.00	J. Rollins
36632	J. Rollins	AEA Conference - 3/8/16 - 3/9/16 - Hotel accommodations	$ 59.00	B. Lender
36633	B. Lender	AWWA Conference - 3/15/16 - 3/17/16 - tolls/parking	$ 12.50	J. Rollins
36633	B. Lender	AEA Conference - 3/8/16 - 3/9/16 - Parking	$ 10.00	B. Lender
36590	G. Tencza	AWWA Conference - 3/15/16 - 3/17/16 - Parking	$ 5.00	B. Lender
36589	J. Fisicaro	AEA 3/8 - 3/9 & AWWA Conferences 3/15 - 3/17 - Mileage	$ 112.32	G. Tencza
36790	Bally's	AEA 3/8 - 3/9 & AWWA Conferences 3/15 - 3/17 - Mileage/parking	$ 123.80	J. Fisicaro
		NJWEA Conference 5/17 - 5/18/16 - hotels	$ 1,230.00	J. Rollins, B. Lender, J. Fisicaro, G. Tencza, D. Morton
			$ 14,758.33	

AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES, HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS

EVESHAM MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM: JULY 1, 2016 **TO:** JUNE 30, 2017

Complete the attached table for all persons required to be listed per #1-4 below.

1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid.
2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities.
3) List all of the Authority's former officers, key employees and highest compensated employees who received more than $100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.
4) List all of the Authority's former commissioners who received more than $10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

a) The individual received reportable compensation from the authority and other public entities in excess of $150,000 for the most recent fiscal year completed; and

b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest compensated employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than $100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable compensation: The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2015, with 2014 being the most recent calendar year ended), and for fiscal years ending June 30, 2017, the calendar year 2015 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2016, with 2015 being the most recent calendar year ended).

Other Public Entity: Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

	Name	Title	Average Hours per Week Dedicated to Position	Position: Commissioner	Position: Officer	Position: Key Employee	Position: Highest Compensated Employee	Position: Former	Reportable Compensation from Authority (W-2/ 1099): Base Salary/ Stipend	Reportable Compensation from Authority (W-2/ 1099): Bonus	Reportable Compensation from Authority (W-2/ 1099): Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body	Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/ 1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities
1	Joseph Fisicaro	Chairman	10	X					N/A	N/A	N/A	N/A	$ -	NJ State Board of Education	Board Member	10	$ -	$ -	$ -
2	Edward Waters	Vice Chairman	2	X					N/A	N/A	N/A	N/A	-	N/A	N/A	N/A	-	-	-
3	Daniel Morton	Asst. Secretary	2	X					N/A	N/A	N/A	N/A	-	N/A	N/A	N/A	-	-	-
4	George Tencza	Asst. Secretary	2	X					N/A	N/A	N/A	N/A	-	N/A	N/A	N/A	-	-	-
5	Jeffrey Rollins	Executive Director	40			X			117,832		6,797	30,030	154,659	N/A	N/A	N/A	-	-	154,659
6	Robert Lender	Deputy ED	40			X			112,476		1,630	30,030	144,136	N/A	N/A	N/A	-	-	144,136
7	Laura Puszcz	Asst. ED of Bus.	40			X			109,798		6,389	30,030	146,217	N/A	N/A	N/A	-	-	146,217
8	Frank Locantore	Asst. ED - Personnel	40			X			93,000		4,877	-	97,877	N/A	N/A	N/A	-	-	97,877
9	Kurt Croft	Operations Mgr.	40			X			88,000		13,592	30,030	131,622	N/A	N/A	N/A	-	-	131,622
10													-						-
11													-						-
12													-						-
13													-						-
14													-						-
15													-						-
	Total:								$ 521,106	$ -	$ 33,285	$ 120,120	$ 674,511				$ -	$ -	$ 674,511

Enter the total number of employees/ independent contractors who received more than $100,000 in total reportable compensation for the most recent fiscal year completed: 18

Schedule of Health Benefits - Detailed Cost Analysis

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost								
Single Coverage	13	$ 27,846	$ 361,998	11	27,444	$ 301,884	$ 60,114	19.9%
Parent & Child	5	30,307	151,535	6	29,424	176,544	(25,009)	-14.2%
Employee & Spouse (or Partner)	8	30,307	242,456	7	29,424	205,968	36,488	17.7%
Family	15	32,585	488,775	17	31,685	538,645	(49,870)	-9.3%
Employee Cost Sharing Contribution (enter as negative -)			(177,837)			(118,296)	(59,541)	50.3%
Subtotal	41		1,066,927	41		1,104,745	(37,818)	-3.4%
Commissioners - Health Benefits - Annual Cost								
Single Coverage	0		-	0		-	-	#DIV/0!
Parent & Child	0		-	0		-	-	#DIV/0!
Employee & Spouse (or Partner)	0		-	0		-	-	#DIV/0!
Family	0		-	0		-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)							-	#DIV/0!
Subtotal	0		-	0		-	-	#DIV/0!
Retirees - Health Benefits - Annual Cost								
Single Coverage	2	27,846	55,692	1	27,444	27,444	28,248	102.9%
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)	1	30,307	30,307	1	29,424	29,424	883	3.0%
Family			-			-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)			(1,426)			(713)	(713)	100.0%
Subtotal	3		84,573	2		56,155	28,418	50.6%
GRAND TOTAL	44		$ 1,151,500	43		$ 1,160,900	$ (9,400)	-0.8%

Is medical coverage provided by the SHBP (Yes or No)? No

Is prescription drug coverage provided by the SHBP (Yes or No)? No

Schedule of Accumulated Liability for Compensated Absences

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

Complete the below table for the Authority's accrued liability for compensated absences.

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at beginning of Current Year	Dollar Value of Accrued Compensated Absence Liability	*Legal Basis for Benefit (check applicable items)*		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
See Attached					

Total liability for accumulated compensated absences at beginning of current year $ -

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

Complete the below table for the Authority's accrued liability for compensated absences.

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at beginning of Current Year	Dollar Value of Accrued Compensated Absence Liability	*Legal Basis for Benefit (check applicable items)*		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
Kevin Acker	26	$ 5,906	X		
Thomas Arlotta	29	5,897	X		
Anne Bellanca	6	553		X	
Richard Bock	45	11,684	X		
Jeffrey Booth	28	8,759		X	
Christopher Bracchi	18	3,810	X		
Tyler Bunting	45	13,884		X	
Joseph Clauss	13	1,920	X		
Edward Costello	34	7,667	X		
Kurt Croft	27	8,746			X
Susan Daniels	147	18,573		X	
Steven DeAnnuntis	0	-	X		
David DeSantis	14	2,209	X		
Richard Foley	25	4,045		X	
Craig Gardina	11	$ 1,725	X		
Riley Goodman	17	3,622	X		
Kevin Gravinese	135	21,458	X		
Nathan Grobelny	17	4,419	X		
Allen Harrison	149	20,235	X		
Daniel Hemple	37	9,734	X		
James Higgins	72	18,565		X	
Allan Lebak	34	9,954		X	
Robert Lender	103	21,300			X
Frank Locantore	32	10,381			X
Thaddeus Lowden	48	12,619	X		

Scott Lucas	85	22,692		X	
Joan Ludlam	15	2,003		X	
James Lynch	29	7,787	X		
Chad Mecham	6	1,505	X		
Ryan Miller	0	-	X		
Nancy Minch	116	21,946		X	
Craig Moyer	35	8,710	X		
Michael Mullen	107	20,645		X	
Daniel Navarra	13	2,034	X		
Laura Olivo	46	7,793		X	
Michael Pizzuti	61	18,692		X	
Matthew Porto	11	1,665	X		
Laura Puszcz	49	15,773			X
Kerry Rehmann	83	21,301	X		
Jeffrey Rollins	86	22,040			X
Faye Rubin	19	2,031		X	
Joseph Rubino	105	23,166		X	
Eric Rushen	9	1,385		X	
William Sayers	13	2,035	X		
Jonathan Sears	21	5,944		X	
Leslie Shannon	28	4,445		X	
Christopher Vandenburg	0	-		X	
Robert Veith	7		X		
Michael Vendick	28	6,506	X		
Ryan Viviani	40	8,294	X		
Charles Williamson	22	5,929	X		
Michael Zukovsky	55	10,297		X	

Total liability for accumulated compensated absences at beginning of current year $ 472,283

Schedule of Shared Service Agreements

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority
Township of Evesham	Use of Fueling Station	Township pays own fuel costs		1/1/2009	12/31/2028	0
Evesham Board of Education	Use of Fueling Station	BOE pays own fuel costs		4/5/2016	4/5/2021	0
Township of Evesham		EMUA provides labor and equipment maintenance for electricial, limited plumbing, road maintenance, leaf collection; Twp. provides water/sewer infrastructure repair/maintenance as needed	Each entity provides and bills for services on an as needed basis.	7/1/2015	6/30/2018	d materials costs
Township of Evesham		Street Sweeper	EMUA owned/Twp operates for both entities	3/25/2015	End useful life	$ 250,124

2017 AUTHORITY BUDGET

Financial Schedules Section

Instructions:
Input requested information in highlighted boxes only. Information input into yellow boxes will automatically fill throughout the rest of the workbook. Please round to the nearest whole dollar. No pennies.
Authorities with fewer than 6 operations should mark the unused operations boxes below "N/A."

Name:	**Evesham Municipal Utilities Authority**
Period Begin (i.e.: January 1, 2016):	July 1, 2016
Period End (i.e.: December 31, 2016):	June 30, 2017
Operation 1:	**Sewer**
Operation 2:	**Water**
Operation 3:	**N/A**
Operation 4:	**N/A**
Operation 5:	**N/A**
Operation 6:	**N/A**

2017 Budget Summary

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

	Proposed Budget							*Adopted Budget*	*$ Increase (Decrease) Proposed vs. Adopted*	*% Increase (Decrease) Proposed vs. Adopted*
	Sewer	**Water**	**N/A**	**N/A**	**N/A**	**N/A**	**Total All Operations**	**Total All Operations**	**All Operations**	**All Operations**
REVENUES										
Total Operating Revenues	$ 10,765,262	$ 5,343,953	$ -	$ -	$ -	$ -	$ 16,109,215	$ 16,403,035	$ (293,820)	-1.8%
Total Non-Operating Revenues	216,500	830,000	-	-	-	-	1,046,500	1,046,500	-	0.0%
Total Anticipated Revenues	10,981,762	6,173,953	-	-	-	-	17,155,715	17,449,535	(293,820)	-1.7%
APPROPRIATIONS										
Total Administration	831,200	772,700	-	-	-	-	1,603,900	1,729,500	(125,600)	-7.3%
Total Cost of Providing Services	5,901,050	4,239,435	-	-	-	-	10,140,485	10,300,900	(160,415)	-1.6%
Total Principal Payments on Debt Service in Lieu of Depreciation	3,661,071	1,062,420	-	-	-	-	4,723,491	4,572,321	151,170	3.3%
Total Operating Appropriations	10,393,321	6,074,555	-	-	-	-	16,467,876	16,602,721	(134,845)	-0.8%
Total Interest Payments on Debt	588,441	99,398	-	-	-	-	687,839	846,814	(158,975)	-18.8%
Total Other Non-Operating Appropriations	519,666	303,727	-	-	-	-	823,393	779,235	44,158	5.7%
Total Non-Operating Appropriations	1,108,107	403,125	-	-	-	-	1,511,232	1,626,049	(114,817)	-7.1%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	11,501,428	6,477,680	-	-	-	-	17,979,108	18,228,770	(249,662)	-1.4%
Less: Total Unrestricted Net Position Utilized	519,666	303,727	-	-	-	-	823,393	779,235	44,158	5.7%
Net Total Appropriations	10,981,762	6,173,953	-	-	-	-	17,155,715	17,449,535	(293,820)	-1.7%
ANTICIPATED SURPLUS (DEFICIT)	$ (0)	$ (0)	$ -	$ -	$ -	$ -	$ (0)	$ -	$ (0)	#DIV/0!

2017 Revenue Schedule

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

	Proposed Budget							Adopted Budget	$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Sewer	Water	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations
OPERATING REVENUES										
Service Charges										
Residential	$ 6,794,529	$ 2,997,679					$ 9,792,208	$ 9,760,635	$ 31,573	0.3%
Business/Commercial	1,375,455	1,137,113					2,512,568	2,509,400	3,168	0.1%
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other	2,495,278	1,129,161					3,624,439	3,613,000	11,439	0.3%
Total Service Charges	10,665,262	5,263,953	-	-	-	-	15,929,215	15,883,035	46,180	0.3%
Connection Fees										
Residential	100,000	60,000					160,000	500,000	(340,000)	-68.0%
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Connection Fees	100,000	60,000	-	-	-	-	160,000	500,000	(340,000)	-68.0%
Parking Fees										
Meters							-	-	-	#DIV/0!
Permits							-	-	-	#DIV/0!
Fines/Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Parking Fees	-	-	-	-	-	-	-	-	-	#DIV/0!
Other Operating Revenues (List)										
Sale of Meters		15,000					15,000	15,000	-	0.0%
Turn On/Off		5,000					5,000	5,000	-	0.0%
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Revenue	-	20,000	-	-	-	-	20,000	20,000	-	0.0%
Total Operating Revenues	10,765,262	5,343,953	-	-	-	-	16,109,215	16,403,035	(293,820)	-1.8%
NON-OPERATING REVENUES										
Grants & Entitlements (List)										
Grant #1							-	-	-	#DIV/0!
Grant #2							-	-	-	#DIV/0!
Grant #3							-	-	-	#DIV/0!
Grant #4							-	-	-	#DIV/0!
Total Grants & Entitlements	-	-	-	-	-	-	-	-	-	#DIV/0!
Local Subsidies & Donations (List)										
Local Subsidy #1							-	-	-	#DIV/0!
Local Subsidy #2							-	-	-	#DIV/0!
Local Subsidy #3							-	-	-	#DIV/0!
Local Subsidy #4							-	-	-	#DIV/0!
Total Local Subsidies & Donations	-	-	-	-	-	-	-	-	-	#DIV/0!
Interest on Investments & Deposits										
Investments	150,000	150,000					300,000	300,000	-	0.0%
Security Deposits							-	-	-	#DIV/0!
Penalties							-	-	-	#DIV/0!
Other Investments							-	-	-	#DIV/0!
Total Interest	150,000	150,000	-	-	-	-	300,000	300,000	-	0.0%
Other Non-Operating Revenues (List)										
Antenae Rents	66,500	680,000					746,500	746,500	-	0.0%
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Other Non-Operating Revenues	66,500	680,000	-	-	-	-	746,500	746,500	-	0.0%
Total Non-Operating Revenues	216,500	830,000	-	-	-	-	1,046,500	1,046,500	-	0.0%
TOTAL ANTICIPATED REVENUES	$ 10,981,762	$ 6,173,953	$ -	$ -	$ -	$ -	$ 17,155,715	$ 17,449,535	$ (293,820)	-1.7%

2016 Adopted Revenue Schedule

Evesham Municipal Utilities Authority

	Adopted Budget						
	Sewer	**Water**	**N/A**	**N/A**	**N/A**	**N/A**	**Total All Operations**
OPERATING REVENUES							
Service Charges							
Residential	$ 6,744,792	$ 3,015,843					$ 9,760,635
Business/Commercial	1,365,400	1,144,000					2,509,400
Industrial							-
Intergovernmental							-
Other	2,477,000	1,136,000					3,613,000
Total Service Charges	10,587,192	5,295,843	-	-	-	-	15,883,035
Connection Fees							
Residential	300,000	200,000					500,000
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	300,000	200,000	-	-	-	-	500,000
Parking Fees							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
Other Operating Revenues (List)							
Sale of Meters		15,000					15,000
Turn On/Off		5,000					5,000
							-
							-
Total Other Revenue	-	20,000	-	-	-	-	20,000
Total Operating Revenues	10,887,192	5,515,843	-	-	-	-	16,403,035
NON-OPERATING REVENUES							
Grants & Entitlements (List)							
Grant #1							-
Grant #2							-
Grant #3							-
Grant #4							-
Total Grants & Entitlements	-	-	-	-	-	-	-
Local Subsidies & Donations (List)							
Local Subsidy #1							-
Local Subsidy #2							-
Local Subsidy #3							-
Local Subsidy #4							-
Total Local Subsidies & Donations	-	-	-	-	-	-	-
Interest on Investments & Deposits							
Investments	150,000	150,000					300,000
Security Deposits							-
Penalties							-
Other Investments							-
Total Interest	150,000	150,000	-	-	-	-	300,000
Other Non-Operating Revenues (List)							
Antenae Rent	66,500	680,000					746,500
Other Non-Operating #2							-
Other Non-Operating #3							-
Other Non-Operating #4							-
Other Non-Operating Revenues	66,500	680,000	-	-	-	-	746,500
Total Non-Operating Revenues	216,500	830,000	-	-	-	-	1,046,500
TOTAL ANTICIPATED REVENUES	$ 11,103,692	$ 6,345,843	$ -	$ -	$ -	$ -	$ 17,449,535

2017 Appropriations Schedule

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

	Proposed Budget							Adopted Budget	$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Sewer	Water	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations
OPERATING APPROPRIATIONS										
Administration - Personnel										
Salary & Wages	$ 244,500	$ 244,500					$ 489,000	$ 572,000	$ (83,000)	-14.5%
Fringe Benefits	88,950	102,950					191,900	235,900	(44,000)	-18.7%
Total Administration - Personnel	333,450	347,450	-	-	-	-	680,900	807,900	(127,000)	-15.7%
Administration - Other (List)										
Prof. Fees-Eng., Legal, Audit, Ins. Consult., Trustee	250,350	171,850					422,200	420,800	1,400	0.3%
Office Expenses	193,400	193,400					386,800	386,800	-	0.0%
Dues & Subscriptions	8,000	8,000					16,000	16,000	-	0.0%
Education & Training	36,000	42,000					78,000	78,000	-	0.0%
Miscellaneous Administration*	10,000	10,000					20,000	20,000	-	0.0%
Total Administration - Other	497,750	425,250	-	-	-	-	923,000	921,600	1,400	0.2%
Total Administration	831,200	772,700	-	-	-	-	1,603,900	1,729,500	(125,600)	-7.3%
Cost of Providing Services - Personnel										
Salary & Wages	2,155,550	1,174,310					3,329,860	3,329,450	410	0.0%
Fringe Benefits	1,142,400	541,175					1,683,575	1,836,400	(152,825)	-8.3%
Total COPS - Personnel	3,297,950	1,715,485	-	-	-	-	5,013,435	5,165,850	(152,415)	-3.0%
Cost of Providing Services - Other (List)										
Utilities - Elec./Gas/Telephone	1,120,000	452,000					1,572,000	1,570,000	2,000	0.1%
Repairs/Maintenance/System Expenses	1,059,400	1,784,850					2,844,250	2,852,350	(8,100)	-0.3%
Vehicle Expense	155,000	70,000					225,000	219,000	6,000	2.7%
Insurance	138,000	138,000					276,000	268,000	8,000	3.0%
Miscellaneous COPS*	130,700	79,100					209,800	225,700	(15,900)	-7.0%
Total COPS - Other	2,603,100	2,523,950	-	-	-	-	5,127,050	5,135,050	(8,000)	-0.2%
Total Cost of Providing Services	5,901,050	4,239,435	-	-	-	-	10,140,485	10,300,900	(160,415)	-1.6%
Total Principal Payments on Debt Service in Lieu of Depreciation	3,661,071	1,062,420	-	-	-	-	4,723,491	4,572,321	151,170	3.3%
Total Operating Appropriations	10,393,321	6,074,555	-	-	-	-	16,467,876	16,602,721	(134,845)	-0.8%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	588,441	99,398	-	-	-	-	687,839	846,814	(158,975)	-18.8%
Operations & Maintenance Reserve							-	-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	-	#DIV/0!
Municipality/County Appropriation	519,666	303,727					823,393	779,235	44,158	5.7%
Other Reserves							-	-	-	#DIV/0!
Total Non-Operating Appropriations	1,108,107	403,125	-	-	-	-	1,511,232	1,626,049	(114,817)	-7.1%
TOTAL APPROPRIATIONS	11,501,428	6,477,680	-	-	-	-	17,979,108	18,228,770	(249,662)	-1.4%
ACCUMULATED DEFICIT							-	-	-	#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	11,501,428	6,477,680	-	-	-	-	17,979,108	18,228,770	(249,662)	-1.4%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation	519,666	303,727	-	-	-	-	823,393	779,235	44,158	5.7%
Other							-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized	519,666	303,727	-	-	-	-	823,393	779,235	44,158	5.7%
TOTAL NET APPROPRIATIONS	$ 10,981,762	$ 6,173,953	$ -	$ -	$ -	$ -	$ 17,155,715	$ 17,449,535	$ (293,820)	-1.7%

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations	$ 519,666.05	$ 303,727.75	$ -	$ -	$ -	$ -	$ 823,393.80

2016 Adopted Appropriations Schedule

Evesham Municipal Utilities Authority

	Adopted Budget						
	Sewer	**Water**	**N/A**	**N/A**	**N/A**	**N/A**	**Total All Operations**
OPERATING APPROPRIATIONS							
Administration - Personnel							
Salary & Wages	$ 286,000	$ 286,000					$ 572,000
Fringe Benefits	110,950	124,950					235,900
Total Administration - Personnel	396,950	410,950	-	-	-	-	807,900
Administration - Other (List)							
Prof. Fees-eng., Legal, Audit, Ins. Conslt., Trustee	249,650	171,150					420,800
Office Expenses	193,400	193,400					386,800
Dues & Subscriptions	8,000	8,000					16,000
Education & Training	36,000	42,000					78,000
Miscellaneous Administration*	10,000	10,000					20,000
Total Administration - Other	497,050	424,550	-	-	-	-	921,600
Total Administration	894,000	835,500	-	-	-	-	1,729,500
Cost of Providing Services - Personnel							
Salary & Wages	2,125,800	1,203,650					3,329,450
Fringe Benefits	1,202,500	633,900					1,836,400
Total COPS - Personnel	3,328,300	1,837,550	-	-	-	-	5,165,850
Cost of Providing Services - Other (List)							
Utilities - Elec./Gas/Telephone	1,119,000	451,000					1,570,000
Repairs/Maintenance/System Expenses	1,068,100	1,784,250					2,852,350
Vehicle Expense	151,000	68,000					219,000
Insurance	134,000	134,000					268,000
Miscellaneous COPS*	154,000	71,700					225,700
Total COPS - Other	2,626,100	2,508,950	-	-	-	-	5,135,050
Total Cost of Providing Services	5,954,400	4,346,500	-	-	-	-	10,300,900
Total Principal Payments on Debt Service in Lieu of Depreciation	3,545,417	1,026,904	-	-	-	-	4,572,321
Total Operating Appropriations	10,393,817	6,208,904	-	-	-	-	16,602,721
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	709,875	136,939	-	-	-	-	846,814
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation	494,921	284,314					779,235
Other Reserves							-
Total Non-Operating Appropriations	1,204,796	421,253	-	-	-	-	1,626,049
TOTAL APPROPRIATIONS	11,598,613	6,630,157	-	-	-	-	18,228,770
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	11,598,613	6,630,157	-	-	-	-	18,228,770
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	494,921	284,314	-	-	-	-	779,235
Other							-
Total Unrestricted Net Position Utilized	494,921	284,314	-	-	-	-	779,235
TOTAL NET APPROPRIATIONS	$ 11,103,692	$ 6,345,843	$ -	$ -	$ -	$ -	$ 17,449,535

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations	$ 519,690.85	$ 310,445.20	$ -	$ -	$ -	$ -	$ 830,136.05

5 Year Debt Service Schedule - Principal

Evesham Municipal Utilities Authority

	Current Year (2015)	Fiscal Year Beginning in 2016	2017	2018	2019	2020	2021	Thereafter	Total Principal Outstanding
Sewer									
Bonds - Series 2004, 2011 & 2012	$ 2,616,558	$ 2,721,042	$ 2,830,062	$ 570,360	$ 583,994	$ 920,000	$ 945,000	$ 445,000	$ 9,015,458
NJEIT 2006 & 2008	700,945	707,115	730,170	739,462	758,770	772,565	793,785	3,526,465	8,028,332
NJEIT 2010	24,080	29,080	29,080	29,080	29,080	29,080	29,075	213,855	388,330
NJEIT 2014	203,834	203,834	203,834	208,834	208,834	213,834	213,834	2,452,565	3,705,569
Total Principal	3,545,417	3,661,071	3,793,146	1,547,736	1,580,678	1,935,479	1,981,694	6,637,885	21,137,689
Water									
Bonds - Series 2012	938,442	973,958	1,014,938	54,640	56,006				2,099,542
NJEIT - Proposed	88,462	88,462	93,462	93,462	93,462	93,462	93,462		555,772
									-
									-
Total Principal	1,026,904	1,062,420	1,108,400	148,102	149,468	93,462	93,462	-	2,655,314
N/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal	-	-	-	-	-	-	-	-	-
N/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal	-	-	-	-	-	-	-	-	-
N/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal	-	-	-	-	-	-	-	-	-
N/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal	-	-	-	-	-	-	-	-	-
TOTAL PRINCIPAL ALL OPERATIONS	$ 4,572,321	$ 4,723,491	$ 4,901,546	$ 1,695,838	$ 1,730,146	$ 2,028,941	$ 2,075,156	$ 6,637,885	$ 23,793,003

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

	Moody's	*Fitch*	*Standard & Poors*
Bond Rating	Aa3	N/A	N/A
Year of Last Rating	2012		

5 Year Debt Service Schedule - Interest

Evesham Municipal Utilities Authority

		Fiscal Year Beginning in						
	Current Year (2015)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**Thereafter**	**Total Interest Payments Outstanding**
Sewer									
Bonds - Series 2004, 2011 & 2012	$ 444,390	$ 341,905	$ 234,960	$ 123,460	$ 106,410	$ 88,470	$ 63,165	$ 42,935	$ 1,001,305
NJEIT 2006/2008	218,060	200,810	186,010	170,360	154,145	136,895	118,535	282,215	1,248,970
NJEIT 2010	9,100	8,600	7,850	7,100	6,500	5,750	5,300	19,400	60,500
NJEIT 2014	38,325	37,126	35,126	33,126	30,876	28,626	26,125	139,600	330,605
Total Interest Payments	709,875	588,441	463,946	334,046	297,931	259,741	213,125	484,150	2,641,380
Water									
Bonds - Series 2012	120,415	82,875	43,920	3,320	1,685				131,800
NJEIT - Proposed	16,524	16,523							16,523
									-
									-
Total Interest Payments	136,939	99,398	43,920	3,320	1,685	-	-	-	148,323
N/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
TOTAL INTEREST ALL OPERATIONS	$ 846,814	$ 687,839	$ 507,866	$ 337,366	$ 299,616	$ 259,741	$ 213,125	$ 484,150	$ 2,789,703

2017 Net Position Reconciliation

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

	Proposed Budget						
	Sewer	**Water**	**N/A**	**N/A**	**N/A**	**N/A**	**Total All Operations**
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	$ 25,757,437	$ 10,099,331					$ 35,856,768
Less: Invested in Capital Assets, Net of Related Debt (1)	10,356,560	8,569,391					18,925,951
Less: Restricted for Debt Service Reserve (1)	3,606,272	972,008					4,578,280
Less: Other Restricted Net Position (1)	2,687,100	1,820,500					4,507,600
Total Unrestricted Net Position (1)	9,107,505	(1,262,568)	-	-	-	-	7,844,937
Less: Designated for Non-Operating Improvements & Repairs							-
Less: Designated for Rate Stabilization							-
Less: Other Designated by Resolution							-
Plus: Accrued Unfunded Pension Liability (1)	4,599,884	2,476,861					7,076,745
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	59,370	31,969					91,339
Plus: Estimated Income (Loss) on Current Year Operations (2)	300,000	300,000					600,000
Plus: Other Adjustments (attach schedule)							-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	14,066,759	1,546,262	-	-	-	-	15,613,021
Unrestricted Net Position Utilized to Balance Proposed Budget	-	-	-	-	-	-	-
Unrestricted Net Position Utilized in Proposed Capital Budget	5,006,800	1,121,000	-	-	-	-	6,127,800
Appropriation to Municipality/County (3)	519,666	303,727	-	-	-	-	823,393
Total Unrestricted Net Position Utilized in Proposed Budget	5,526,466	1,424,727	-	-	-	-	6,951,193
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)	$ 8,540,293	$ 121,535	$ -	$ -	$ -	$ -	$ 8,661,828

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County	$ 519,666	$ 303,728	$ -	$ -	$ -	$ -	$ 823,394

(4) If Authority is projecting a deficit for <u>any</u> operation at the end of the budget period, the Authority <u>must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit,</u> if not already detailed in the budget narrative section.

2017

EVESHAM MUNICIPAL UTILITIES AUTHORITY

AUTHORITY CAPITAL BUDGET/ PROGRAM

2017 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

EVESHAM MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM: JULY 1, 2016 **TO:** JUNE 30, 2017

[X] It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Evesham Municipal Utilities Authority, on the 4th day of May, 2016.

Officer's Signature:			
Name:	Daniel Morton		
Title:	Secretary		
Address:	P.O. Box 467 Marlton, NJ 08053-0467		
Phone Number:	(856) 983-1878	Fax Number:	(856) 983-9145
E-mail address			

2017 CAPITAL BUDGET/PROGRAM MESSAGE

EVESHAM MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM: JULY 1, 2016 **TO:** JUNE 30, 2017

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?

   YES

2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include full lifecycle costs; and is it consistent with appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?

   YES

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

   YES

4. Describe the projected impact of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

   The Authority will investigate other financing sources such as grants to fund its major capital projects. If other financing sources are not available, the Authority will consider borrowing the funds necessary to finance the projects or utilize unrestricted net position and will evaluate the impact on the rates to determine if the projects will be implemented.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

   N/A - NONE

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

   N/A - NONE

Add additional sheets if necessary.

2017 Proposed Capital Budget

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

	Estimated Total Cost	*Funding Sources*				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
Sewer						
UV Disinfection System	$ 590,000	$ 590,000				
Maint., Bldg., Vehicles & Equip.	910,000	910,000				
Treatment Plant Improvements	1,472,000	1,472,000				
Main Replacement	2,034,800	2,034,800				
Total	5,006,800	5,006,800	-	-	-	-
Water						
Wells & Tower - Redevelopment	2,050,000	250,000		1,800,000		
Maint., Bldg., Vehicles & Equip.	346,000	346,000				
Water Main Replacements	2,032,000			2,032,000		
Meters, Valves & Generators	525,000	525,000				
Total	4,953,000	1,121,000	-	3,832,000	-	-
N/A						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
N/A						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
N/A						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
N/A						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	$ 9,959,800	$ 6,127,800	$ -	$ 3,832,000	$ -	$ -

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

	Estimated Total Cost	Current Year Proposed Budget	Fiscal Year Beginning in 2017	2018	2019	2020	2021
Sewer							
UV Disinfection System	$ 590,000	$ 590,000					
Maint., Bldg., Vehicles & Equip.	2,529,500	910,000	946,250	219,000	219,000	235,250	
Treatment Plant Improvements	5,579,754	1,472,000	754,000	1,896,000	857,754	600,000	
Main Replacement	17,242,900	2,034,800	1,338,100	3,888,000	7,392,000	2,590,000	
Total	25,942,154	5,006,800	3,038,350	6,003,000	8,468,754	3,425,250	-
Water							
Wells & Tower - Redevelopment	6,800,000	2,050,000	1,170,000	3,180,000	400,000		
Maint., Bldg., Vehicles & Equip.	1,256,500	346,000	478,750	141,000	141,000	149,750	
Water Main Replacements	7,447,900	2,032,000	835,900	1,510,000	1,560,000	1,510,000	
Meters, Valves & Generators	525,000	525,000					
Total	16,029,400	4,953,000	2,484,650	4,831,000	2,101,000	1,659,750	-
N/A							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
N/A							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
N/A							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
N/A							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
TOTAL	$ 41,971,554	$ 9,959,800	$ 5,523,000	$ 10,834,000	$ 10,569,754	$ 5,085,000	$ -

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Evesham Municipal Utilities Authority

For the Period July 1, 2016 to June 30, 2017

	Estimated Total Cost	*Funding Sources* Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
Sewer						
UV Disinfection System	$ 590,000	$ 590,000				
Maint., Bldg., Vehicles & Equip.	2,529,500	2,529,500				
Treatment Plant Improvements	5,579,754	5,579,754				
Main Replacement	17,242,900	5,420,900		11,822,000		
Total	25,942,154	14,120,154	-	11,822,000	-	-
Water						
Wells & Tower - Redevelopment	6,800,000	5,000,000		1,800,000		
Maint., Bldg., Vehicles & Equip.	1,256,500	1,256,500				
Water Main Replacements	7,447,900	1,635,900		5,812,000		
Meters, Valves & Generators	525,000	525,000				
Total	16,029,400	8,417,400	-	7,612,000	-	-
N/A						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
N/A						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
N/A						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
N/A						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL	$ 41,971,554	$ 22,537,554	$ -	$ 19,434,000	$ -	$ -
Total 5 Year Plan per CB-4	$ 41,971,554					
Balance check	-	*If amount is other than zero, verify that projects listed above match projects listed on CB-4.*				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.