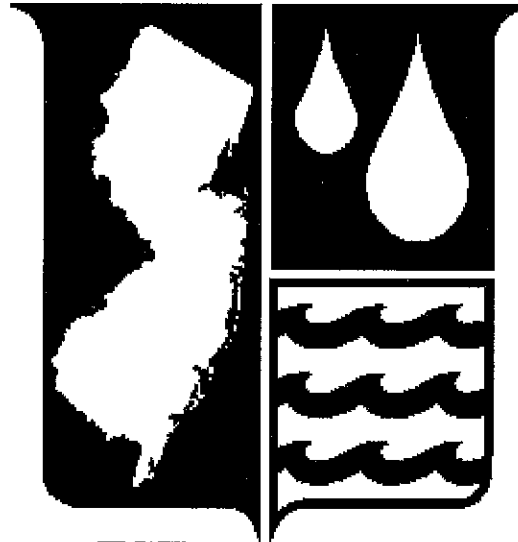


NEW JERSEY WATER SUPPLY AUTHORITY



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COMPREHENSIVE ANNUAL FINANCIAL REPORT

(A Component Unit of the State of New Jersey)

MARCH 31, 2015 AND JUNE 30, 2014

(UNAUDITED)

NEW JERSEY WATER SUPPLY AUTHORITY

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New Jersey Water Supply Authority

Statement of Net Position

Unaudited

	March 31, 2015	June 30, 2014 *
Assets		
Current assets:		
Unrestricted assets		
Cash and cash equivalents	\$37,409,247	\$37,300,721
Unbilled sales	1,513,400	973,953
Accounts receivable, less allowance for doubtful accounts of \$1,000 at March 31, 2015 and June 30, 2014	2,838,532	1,998,218
Interest receivable	122,751	268,335
Prepaid expenses and other current assets	1,411,523	1,059,762
Costs to be recovered from future revenues	71,223	421,629
Total unrestricted assets	<u>43,366,676</u>	<u>42,022,618</u>
Restricted assets:		
Cash equivalents	4,158,287	4,576,796
Investments	6,731,755	7,759,390
Total restricted assets	<u>10,890,042</u>	<u>12,336,186</u>
Total current assets	<u>54,256,718</u>	<u>54,358,804</u>
Noncurrent assets:		
Investments	12,196,768	12,416,669
Costs to be recovered from future revenues	(862,059)	(862,059)
Capital assets, net	141,331,661	141,155,089
Total noncurrent assets	<u>152,666,370</u>	<u>152,709,699</u>
Total assets	<u>206,923,088</u>	<u>207,068,503</u>
Liabilities		
Current liabilities:		
Current portion of bonds, notes and loans payable	0	3,783,928
Accounts payable	2,158,827	510,386
Accrued liabilities	1,939,122	2,495,198
Unearned revenue	3,077,620	3,251,695
Total current liabilities	<u>7,175,569</u>	<u>10,041,207</u>
Noncurrent liabilities:		
Non current portion of bonds, notes and loans payable	75,195,926	75,345,060
Total liabilities and deferred inflows of resources	<u>82,371,495</u>	<u>85,386,267</u>
Net position		
Invested in capital assets, net of related debt	91,698,919	87,589,285
Restricted	7,812,422	9,084,491
Unrestricted	25,040,252	25,008,460
Total net position	<u>\$124,551,593</u>	<u>\$121,682,236</u>

*Certain balances have been reclassified to conform to current year presentation.
See accompanying notes.

New Jersey Water Supply Authority

Statements of Revenues, Expenses and Changes in Net Position

Unaudited

	Nine months ended March 31,	
	2015	2014
Operating revenues:		
Water sales	\$18,109,050	\$17,449,487
Reimbursement of operating expenses	1,981,800	1,939,637
Total operating revenues	<u>20,090,850</u>	<u>19,389,124</u>
Operating expenses:		
Payroll	5,320,920	5,353,624
Operations and maintenance	4,513,274	3,759,572
Fringe benefits	3,237,463	3,168,893
Depreciation	3,263,585	3,260,267
Total operating expenses	<u>16,335,242</u>	<u>15,542,356</u>
Income from operations	3,755,608	3,846,768
Nonoperating revenues:		
State of New Jersey - Grant Programs	63	28,170
Investment income	379,992	447,529
Rental income	53,474	54,588
Other income	194,272	30,478
Total nonoperating revenues	<u>627,801</u>	<u>560,765</u>
Nonoperating expenses:		
Interest component of debt service to the State of New Jersey	1,037,506	1,189,337
Bond Discount/Insurance Premium Expense	21,277	21,277
Reduction in costs to be recovered from future revenues	455,269	2,319,137
Total nonoperating expenses	<u>1,514,052</u>	<u>3,529,751</u>
Change in net position	2,869,357	877,782
Net position, beginning of year, as previously reported	121,682,236	121,011,716
Prior period adjustment	0	(341,514)
Net position, beginning of year, as restated	<u>121,682,236</u>	<u>120,670,202</u>
Net position, end of year	<u>\$124,551,593</u>	<u>\$121,547,984</u>

See accompanying notes.

New Jersey Water Supply Authority

Statements of Cash Flows

Unaudited

	Nine months ended March 31,	
	2015	2014
Cash flows from operating activities		
Cash received from water sales	\$16,999,821	\$16,622,882
Cash received from reimbursable expenses	1,982,575	1,957,939
Cash received from rental income	30,634	33,406
Cash paid to or on behalf of employees	(8,467,593)	(7,820,791)
Cash paid to suppliers	(3,473,578)	(3,415,255)
Net cash provided by operating activities	<u>7,071,859</u>	<u>7,378,181</u>
Cash flows from noncapital financing activities		
Cash received for grant programs	63	28,170
Net cash provided by noncapital financing activities	<u>63</u>	<u>28,170</u>
Cash flows from capital and related financing activities		
Proceeds from borrowing	0	0
Principal paid on bonds, notes and loans	(4,267,461)	(6,457,064)
Interest paid on bonds, notes and loans	(1,486,168)	(1,694,607)
Acquisition and construction of capital assets	(3,440,202)	(1,366,892)
Proceeds from sale of capital assets	38,814	13,860
Net cash used in financing activities	<u>(9,155,017)</u>	<u>(9,504,703)</u>
Cash flows from investing activities		
Sale of investment securities	4,345,501	2,238,092
Purchase of investment securities	(3,097,965)	(3,356,326)
Interest received on investments	525,576	433,648
Net cash provided by investing activities	<u>1,773,112</u>	<u>(684,586)</u>
Net increase in cash and cash equivalents	(309,983)	(2,782,938)
Cash and cash equivalents, beginning of year	41,877,517	44,132,678
Cash and cash equivalents, end of year	<u>\$41,567,534</u>	<u>\$41,349,740</u>
Reconciliation of income from operations to net cash provided by operating activities:		
Income from operations	\$3,755,608	\$3,846,768
Adjustments to reconcile income from operations to net cash provided by operating activities:		
Non-cash items expensed to operations and maintenance	53,474	54,588
Cash received for operating activity shown in other income	155,458	16,618
Depreciation	3,263,585	3,260,267
Increase (decrease) in cash from:		
Unbilled sales	(539,447)	(413,472)
Accounts receivable	(909,658)	(752,313)
Prepaid expenses	(351,761)	(429,780)
Accounts payable	1,717,830	1,117,126
Accrued liabilities	5,215	5,923
Accrued payroll and taxes	(78,445)	672,456
Net cash provided by operating activities	<u>\$7,071,859</u>	<u>\$7,378,181</u>
Non cash investing activities		
Increase (decrease) in fair value of investments	<u>(\$219,901)</u>	<u>(\$109,275)</u>

See accompanying notes.

New Jersey Water Supply Authority

Notes to Financial Statements

March 31, 2015

1. Organization and Operations

The New Jersey Water Supply Authority (the "Authority"), a component Unit of the State of New Jersey (the "State"), consisting of the Spruce Run/Round Valley Reservoirs Complex, the Delaware and Raritan Canal Transmission Complex (the "Raritan Basin System") and the Manasquan Reservoir Water Supply System (the "Manasquan System"), is a public body, corporate and politic, constituted as an instrumentality of the State of New Jersey, exercising public and essential governmental functions. The Authority was created by the New Jersey Water Supply Authority Act (the "Act") on October 7, 1981, and in connection with the Act, all water supply facilities owned or operated by the State (Raritan Basin System) were transferred or leased to the Authority. The Act empowers the Authority to acquire, finance, construct and operate water systems and issue bonds. Members of the Authority consist of the Commissioner of the New Jersey Department of Environmental Protection (ex officio member) and six public members appointed by the Governor upon the advice and consent of the New Jersey Senate. The public members represent the agricultural community, industrial water users, residential water users, private watershed associations, public finance, and water resource management and distribution. The Authority prepares an annual budget that is used to establish rates and as a management tool, but it does not constitute a legal budget or establish spending limitations.

The Authority does not have component units that should be included within its financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Authority derives most of its revenues from water user charges and is considered to be an enterprise fund; accordingly, the Authority presents its financial statements on the accrual basis of accounting. In addition, the Authority has established certain restricted "funds or accounts" as directed by internal resolution and bond indentures.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board ("GASB") and other entities that promulgate accounting principals according to a hierarchy of sources of accounting principles. Per GASB Statement 55, *The Hierarchy of Generally Accepted accounting Principles for State and Local Governments*, priority is established as to which source of accounting principles to utilize in determining proper accounting treatment. The hierarchy is as follows: GASB Statements and Interpretations; GASB Technical Bulletins; American Institute of Certified Public Accountants ("AICPA") Industry Audit and Accounting Guides and AICPA Statements of Position, if applicable and cleared by GASB; AICPA Practical Bulletins, if applicable and cleared by GASB; Implementation Guides published by the GASB; AICPA pronouncements that are not specifically applicable to state and governmental entities; Financial Accounting Standards Board ("FASB") Statements and Interpretations; and Accounting Research Bulletins of the Committee on Accounting Procedure (issued on or before November 30, 1989). The Authority has elected not to follow FASB pronouncements issued after November 30, 1989. The Authority follows the hierarchy in determining accounting treatment.

New Jersey Water Supply Authority

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Other significant accounting policies are:

Revenues

Charges for wholesale water usage are established to provide revenues sufficient for services, essential repairs and improvements to utility plant, and repayment of debt service on certain long-term obligations used for plant construction. Sales are recognized as revenue when water is made available to customers and is billed in the following month or quarter.

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses result from the sale of water to customers. Operating expenses include costs of providing water, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Capital Assets

Capital assets are stated at original cost and consist primarily of amounts expended to license, construct, acquire, complete and place in operation the projects of the Authority. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$1,000, and an estimated useful life in excess of three years. Such expenditures include labor, materials, services and indirect costs. Normal maintenance and repair costs are charged to operations and maintenance expense. Improvements and replacements are capitalized. Interest earned on long-term debt proceeds used for capital assets construction and temporarily invested during the construction period is netted against interest costs. The excess, if any, is capitalized to construction work in progress, and the portion related to completed projects is expensed. The cost of capital assets retired net of any gain or loss on the disposal of such capital asset is offset to accumulated depreciation. The Authority also holds several restricted easements for utility access, conservation and water rights. These easements are recorded at the lower of cost or fair market value upon acquisition.

Depreciation

Capital assets are depreciated on the straight-line basis over the estimated useful lives of the various classes of plant, as follows:

Dams	100 years
Buildings, structures and improvements	15-40 years
D&R canal dredging	20 years
Machinery & equipment	3-10 years

Cash and Cash Equivalents

For purposes of the statements of cash flows the Authority considers short-term investments that have original maturities of three months or less to be cash equivalents.

New Jersey Water Supply Authority

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investments

Short-term investments and restricted investments for construction and payment of interest consist of money market funds and U.S. Government-backed securities with various interest rates. Restricted investments are restricted under the terms of the Authority's bond indentures for the payment of debt service. All investments are carried at fair value, in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

Accounts Receivable

The Authority considers most of its accounts receivable to be collectible; accordingly, the change in net position is charged with an allowance for estimated uncollectible accounts based on past experience and an analysis of current accounts receivable collectibility. Accounts deemed uncollectible are charged to the allowance in the year they are deemed uncollectible. At March 31, 2015 and 2014, accounts receivable included amounts due from the New Jersey Environmental Infrastructure Financing Program ("NJEIFP") for \$757 and \$68,131, respectively.

During fiscal years 2014 and 2013, respectively, two customers accounted for approximately 84% of total Raritan Basin System accounts receivable and five customers accounted for approximately 88% of the Manasquan Reservoir accounts receivable.

Compensated Absences

All full-time employees accumulate vacation benefits in varying annual amounts up to a maximum allowable accumulation of two years benefit. Unused sick leave benefits are earned by all full-time employees at a rate of 15 days per year and may be accumulated without limit. In the event of termination, an employee is reimbursed for all accumulated vacation days. Unused sick leave benefits do not vest but are payable only upon retirement to a maximum of \$15,000. A liability is accrued in the financial statements when incurred.

Use of 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 could differ from those estimates.

Income Taxes

The Authority is exempt from federal income taxes under the Internal Revenue Code, Section 115, and from state income taxes under N.J.S.A. 27:25-16 and, accordingly, no provision is recorded for federal and state income taxes.

Net Position

Net position represents the difference between assets and liabilities and is classified into three categories:

- *Net Investment, Capital Assets* - This represents capital assets, net of accumulated depreciation, less the outstanding balances of any bond, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

New Jersey Water Supply Authority

Notes to Financial Statements (continued)

- *Restricted Net Position* - This represents the net position that is not accessible for general use because its use is subject to restrictions enforceable by third parties. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first and then unrestricted resources, as they are needed.
- *Unrestricted Net Position* - This represents net position that is available for general use.

Costs to be Recovered from Future Revenue

The Authority's cost recovery rate model used to establish rates, fees and charges, includes an amount for debt principal repayment (but not for depreciation on the related debt financed assets) and also includes vacation amounts paid. In accordance with FASB Statement No. 71, the Authority has deferred the excess of current depreciation on assets financed with debt proceeds over the costs for debt principal repayment and the excess of vacation expense over vacation paid. The deferred costs will be recovered through future revenue in accordance with the rate model. The deferred amount for the nine months ended March 31, 2015 and the year ended June 30, 2014, were determined as follows:

	March 31, 2015	June 30, 2014
Raritan Basin System		
Cost excluded from rate model:		
Depreciation of debt-financed capital assets recoverable from rate payers	\$626,407	\$835,209
Excess vacation expense over vacation paid	(37,525)	4,430
	<u>588,882</u>	<u>839,639</u>
Cost included in rate model:		
Debt principal repayment	0	(2,600,000)
	<u>588,882</u>	<u>(1,760,361)</u>
Manasquan System		
Cost excluded from rate model:		
Depreciation of debt-financed capital assets recoverable from rate payers	1,155,641	1,540,854
Excess vacation expense over vacation paid	3,341	577
	<u>1,158,982</u>	<u>1,541,431</u>
Cost included in rate model:		
Debt principal repayment	(2,098,270)	(2,662,541)
	<u>(939,288)</u>	<u>(1,121,110)</u>
Total Raritan Basin and Manasquan	<u>(350,406)</u>	<u>(2,881,471)</u>
Balance, beginning of year	(440,430)	2,441,041
Balance, end of year	<u>(\$790,836)</u>	<u>(\$440,430)</u>

As shown in the statement of revenue, expenses and changes in net position for the nine months ended March 31, 2015 and the year ended June 30, 2014, respectively, the cost to be recovered from future revenues of \$455,269 and \$3,083,270 includes a debit balance of \$139,047, and a debit balance of \$196,792 of Manasquan Water Treatment Plant deferred revenue, which is not part of the rate model, and does not include a debit balance of \$34,184 and a credit balance of \$5,007 of accrued vacation.

New Jersey Water Supply Authority
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Accounting for Southeast Monmouth Municipal Utilities Authority Agreement

The Authority operates and maintains a Water Treatment Plant/Transmission System for the Southeast Monmouth Municipal Utilities Authority ("SMMUA"). The SMMUA is charged for budgeted operating expenses expected to be incurred by the Authority during the SMMUA's fiscal year (January 1 through December 31).

Because of the difference resulting from billing the SMMUA for budgeted expenses versus actual expenses appearing in the financial statements, the Authority includes unearned costs (actual costs exceeding SMMUA billings) or unearned revenue (SMMUA billings exceeding actual costs) in its statement of net position. These excess costs or billings will be recovered or recognized in future periods. As of March 31, 2015 and 2014, unearned revenue amounting to \$1,728,050 and \$1,546,490, respectively, was determined as follows:

	2015	2014
Reimbursement of operating expenses	\$1,984,697	\$1,941,311
Operating expenses	1,845,650	1,787,032
Unearned revenue	139,047	154,279
Balance, beginning of year	1,589,003	1,392,211
Balance, end of year	\$1,728,050	\$1,546,490

During the fiscal years ended June 30, 2006 and 2005 the Authority received \$39,966 and \$191,877, respectively. These funds are restricted for use by the SMMUA for costs associated in operating the Water Treatment Plant. As of March 31, 2015 and 2014, the amount included in unearned revenue was \$1,349,570 and \$1,053,995, respectively.

Accounting for Watershed Protection Program

For the nine months ended March 31, 2015 and 2014, the Authority received \$63 and \$113,047 respectively, from the New Jersey Department of Environmental Protection for the costs associated with various watershed protection studies of the Raritan Basin System. These funds are restricted to uses specifically identified in grant agreements between the Authority and NJDEP and will be recognized as revenue as the related costs are incurred. Eligible project expenses include, but are not limited to, the cost of mapping out streams and other water sources and studying and implementing best land use practices to improve water quality. As of March 31, 2015, all the funds received had been recognized as revenue.

Other Post Employment Benefits ("OPEB") Other than Pensions

On July 1, 2007, the Authority implemented Government Standards Board Statement ("GASB") Number 45, which covers accounting and financial reporting requirements for government employers, which provide post employment benefits other than, pensions. Since the Authority participates in the State of New Jersey's multiple-employer cost-sharing plan (Public Employee's Retirement System), the Authority's portion of this liability and cost is calculated and recorded at the State of New Jersey level and included in the State's Comprehensive Annual Financial Report. The Authority records OPEB expense based on the billings from the State PERS. Required financial statement disclosures are included in Note 6 of these audited financial statements.

New Jersey Water Supply Authority

Notes to Financial Statements (continued)

3. Capital Assets

Capital assets activity for the nine months ended March 31, 2015 and the year ended June 30, 2014, was as follows:

	2015 Beginning Balance	Additions	Retirements	2015 Ending Balance
Capital assets not being depreciated:				
Land	\$25,566,853		\$ -	\$25,566,853
Construction work in progress	9,778,693	3,178,648	-	12,957,341
Total capital assets not being depreciated	<u>35,345,546</u>	<u>3,178,648</u>	<u>-</u>	<u>38,524,194</u>
Capital assets being depreciated:				
Dams	77,369,160	-	-	77,369,160
Building, structures and improvements	130,095,629	8,399		130,104,028
D & R canal dredging	21,160,274	-	-	21,160,274
Machinery and equipment	6,564,082	256,272	(290,790)	6,529,564
Total capital assets being depreciated	<u>235,189,145</u>	<u>264,671</u>	<u>(290,790)</u>	<u>235,163,026</u>
Less accumulated depreciation for:				
Dams	(27,568,155)	(598,496)	-	(28,166,651)
Building, structures and improvements	(75,195,448)	(2,417,921)		(77,613,369)
D & R canal dredging	(21,160,273)	-	-	(21,160,273)
Machinery and equipment	(5,455,726)	(247,168)	287,628	(5,415,266)
Total accumulated depreciation	<u>(129,379,602)</u>	<u>(3,263,585)</u>	<u>287,628</u>	<u>(132,355,559)</u>
Total capital assets being depreciated, net	<u>105,809,543</u>	<u>(2,998,914)</u>	<u>(3,162)</u>	<u>102,807,467</u>
Total capital assets, net	<u>\$141,155,089</u>	<u>\$179,734</u>	<u>(\$3,162)</u>	<u>\$141,331,661</u>
	2014 Beginning Balance	Additions	Retirements	2014 Ending Balance
Capital assets not being depreciated:				
Land	\$25,553,880	\$ 12,973	\$ -	\$25,566,853
Construction work in progress	8,267,082	1,511,611	-	9,778,693
Total capital assets not being depreciated	<u>33,820,962</u>	<u>1,524,584</u>	<u>0</u>	<u>35,345,546</u>
Capital assets being depreciated:				
Dams	77,369,160	-	-	77,369,160
Building, structures and improvements	130,138,986	39,349	(82,706)	130,095,629
D & R canal dredging	21,160,274	-	-	21,160,274
Machinery and equipment	6,263,667	433,663	(133,248)	6,564,082
Total capital assets being depreciated	<u>234,932,087</u>	<u>473,012</u>	<u>(215,954)</u>	<u>235,189,145</u>
Less accumulated depreciation for:				
Dams	(26,770,161)	(797,994)	-	(27,568,155)
Building, structures and improvements	(72,041,815)	(3,236,339)	82,706	(75,195,448)
D & R canal dredging	(21,160,273)	-	-	(21,160,273)
Machinery and equipment	(5,280,526)	(308,448)	133,248	(5,455,726)
Total accumulated depreciation	<u>(125,252,775)</u>	<u>(4,342,781)</u>	<u>215,954</u>	<u>(129,379,602)</u>
Total capital assets being depreciated, net	<u>109,679,312</u>	<u>(3,869,769)</u>	<u>0</u>	<u>105,809,543</u>
Total capital assets, net	<u>\$143,500,274</u>	<u>(\$2,345,185)</u>	<u>\$0</u>	<u>\$141,155,089</u>

New Jersey Water Supply Authority

Notes to Financial Statements (continued)

4. Cash and Investments

New Jersey statutes permit the deposit of public funds in the State of New Jersey Cash Management Fund or in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation ("FDIC") or by any other agencies of the United States that insure deposits. All funds of the Authority may be invested in obligations of, or guaranteed by, the United States Government.

The Authority's bond resolutions limit the investment of restricted assets to obligations of the U.S. Government or its agencies, investments in certain certificate of deposit of commercial banks which are members of the Federal Reserve System, investments in the State of New Jersey Cash Management Fund and direct and general obligations of any State which meets the minimum requirements of the resolution.

a. Cash

As of March 31, 2015 and June 30, 2014, the Authority's bank balance was \$2,739,580 and \$3,065,674, respectively, of which \$250,000 was covered through the FDIC. The remaining balance of \$2,489,580 and \$2,815,674 as of March 31, 2015 and June 30, 2014, respectively, was collateralized, and the cash balance per the statement of net position is shown exclusive of outstanding checks totaling \$49,218 and \$47,922, respectively. The statement of net position amount includes petty cash totaling \$300 as of March 31, 2015 and June 30, 2014, respectively.

b. Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. The Authority has a deposit policy for custodial credit risk. The Authority's bank balance of \$2,739,580 and \$3,065,674 as of March 31, 2015 and June 30, 2014, respectively, was exposed to custodial credit risk as follows:

	March 31, 2015	June 30, 2014
Uninsured and uncollateralized	<u>\$0</u>	<u>\$0</u>

c. Investments and Cash Equivalents

The Authority does not have a policy limit interest rate risk; however, its practice is to hold investments to maturity.

As of March 31, 2015 the Authority had the following investments and cash equivalents, and maturities:

Investment and Cash Equivalent Type	Fair Value	Investment Maturities (in Years)	
		Less than 1	1-5
U.S. Treasuries	\$45,608,627	\$45,608,627	\$ -
N/J G/O Bonds	12,319,519	-	12,319,519
Total	\$57,928,146	\$45,608,627	\$12,319,519

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

Investment and Cash Equivalent Type	Fair Value	Investment Maturities (in Years)	
		Less than 1	1-5
U.S. Treasuries	\$46,618,855	\$46,618,855	\$ -
N/J G/O Bonds	12,416,669	-	12,416,669
Total	\$59,035,524	\$46,618,855	\$12,416,669

New Jersey Water Supply Authority
Notes to Financial Statements (continued)

4. Cash and Investments (continued)

d. Investment Income

The following comprises investment income of \$379,992 and \$447,529 for the nine months ended March 31, 2015 and 2014, respectively:

	2015	2014
Interest earned on bank accounts and certificates of deposit	163,102	163,460
Interest earned on securities	436,791	393,344
Increase (decrease) in fair value of securities	(219,901)	(109,275)
	\$379,992	\$447,529

5. Major Water Customers

During fiscal years 2014 and 2013, the Authority supplied water to approximately 29 customers of the Raritan Basin System and 13 customers of the Manasquan System.

During fiscal years 2014 and 2013, two customers accounted for approximately 84% of total Raritan Basin System operating revenue. Three customers accounted for approximately 82% of total Manasquan System operating revenue.

6. Risk Management

The Authority carries insurance for all of its facilities covering direct physical loss or damage and loss of revenue resulting therefrom, with deductibles as it deems appropriate. The Authority also carries General and Umbrella Public Liability Insurance with self-insured retainers as it deems appropriate. Automotive and Public Officials Liability coverage is also maintained with deductibles. Workers' Compensation coverage is also maintained as required by State law. Settled claims resulting from the aforementioned risks have not exceeded insurance coverage in any of the past three fiscal years.

Supplemental Information

New Jersey Water Supply Authority

Combining Schedule of Net Position

March 31, 2015

Unaudited

	<u>Raritan Basin System</u>	<u>Manasquan Reservoir System</u>	<u>Elimination Entries</u>	<u>Combined Total</u>
Assets				
Current assets:				
Unrestricted assets:				
Cash and cash equivalents	\$27,359,432	\$10,049,815		\$37,409,247
Unbilled sales	1,513,400			1,513,400
Accounts receivable, less allowance for doubtful accounts of \$1,000 at March 31, 2015	1,209,008	1,813,002	(183,478)	2,838,532
Interest receivable	113,567	9,184		122,751
Prepaid expenses and other current assets	1,099,294	312,229		1,411,523
Costs to be recovered from future revenues	(248,328)	317,551		71,223
Total unrestricted assets	<u>31,048,373</u>	<u>12,501,781</u>	<u>(183,478)</u>	<u>43,366,676</u>
Restricted assets:				
Cash equivalents	1,355,422	2,802,865		4,158,287
Investments	0	6,731,755		6,731,755
Total restricted assets	<u>1,355,422</u>	<u>9,534,620</u>	<u>0</u>	<u>10,890,042</u>
Total current assets	<u>32,403,795</u>	<u>22,036,401</u>	<u>(183,478)</u>	<u>54,256,718</u>
Noncurrent assets:				
Investments	11,211,699	985,069		12,196,768
Costs to be recovered from future revenues	(15,220,603)	14,358,544		(862,059)
Deferred issuance cost	0	0		0
Capital assets net of accumulated depreciation of \$132,355,559 at March 31, 2015	83,054,340	58,277,321		141,331,661
Total noncurrent assets	<u>79,045,436</u>	<u>73,620,934</u>	<u>0</u>	<u>152,666,370</u>
Total assets	<u>\$111,449,231</u>	<u>\$95,657,335</u>	<u>(\$183,478)</u>	<u>\$206,923,088</u>
Liabilities				
Current liabilities:				
Current portion of bonds, notes and loans payable	\$0	\$0		\$0
Accounts payable	1,711,047	631,258	(183,478)	2,158,827
Accrued liabilities	1,333,159	605,963		1,939,122
Unearned revenue	0	3,077,620		3,077,620
Total current liabilities	<u>3,044,206</u>	<u>4,314,841</u>	<u>(183,478)</u>	<u>7,175,569</u>
Non-current liabilities:				
Non-current portion of bonds, notes and loans payable	11,756,346	63,439,580		75,195,926
Total liabilities	<u>14,800,552</u>	<u>67,754,421</u>	<u>(183,478)</u>	<u>82,371,495</u>
Net position				
Invested in capital assets, net of related debt	71,297,994	20,400,925		91,698,919
Restricted for repayment of debt principal and interest	1,355,422	6,457,000		7,812,422
Unrestricted	23,995,263	1,044,989		25,040,252
Total net position	<u>\$96,648,679</u>	<u>\$27,902,914</u>	<u>\$0</u>	<u>\$124,551,593</u>

New Jersey Water Supply Authority
Combining Schedule of Revenues, Expenses
and Changes in Net Position

March 31, 2015

Unaudited

	Raritan Basin System	Manasquan Reservoir System	Manasquan Water Treatment Plant	Combined Total
Operating revenues:				
Water Sales	\$12,206,003	\$5,903,047		\$18,109,050
Reimbursement of operating expenses			1,981,800	1,981,800
Total operating revenues	<u>12,206,003</u>	<u>5,903,047</u>	<u>1,981,800</u>	<u>20,090,850</u>
Operating expenses:				
Payroll	4,050,461	616,133	654,326	5,320,920
Operations and maintenance (direct)	2,941,614	751,360	694,117	4,387,091
Operations and maintenance (general and administrative)		70,624	55,559	126,183
Fringe benefits	2,536,182	336,884	364,397	3,237,463
Headquarters overhead	(584,251)	507,000	77,251	0
Depreciation	2,017,415	1,246,170	-	3,263,585
Total operating expenses	<u>10,961,421</u>	<u>3,528,171</u>	<u>1,845,650</u>	<u>16,335,242</u>
Income from operations	<u>1,244,582</u>	<u>2,374,876</u>	<u>136,150</u>	<u>3,755,608</u>
Non-operating revenues:				
State of New Jersey - Grant Programs	63			63
Investment income	231,278	145,817	2,897	379,992
Rental income	53,474	0		53,474
Other Income	185,083	9,189		194,272
Total non-operating revenues	<u>469,898</u>	<u>155,006</u>	<u>2,897</u>	<u>627,801</u>
Non-operating expenses:				
Interest component of debt service to the State of New Jersey	140,801	896,705		1,037,506
Amortization of issuance costs - D & R System Revenue Refunding Bonds, Series 1998	0			0
Bond Discount/Insurance Premium Expense		21,277		21,277
Costs to be recovered from future revenue	(626,407)	942,629	139,047	455,269
Total non-operating expenses	<u>(485,606)</u>	<u>1,860,611</u>	<u>139,047</u>	<u>1,514,052</u>
Changes in net position	2,200,086	669,271	0	2,869,357
Net position, beginning of year	94,448,593	27,233,643	-	121,682,236
Net position, end of year	<u>\$96,648,679</u>	<u>\$27,902,914</u>	<u>\$0</u>	<u>\$124,551,593</u>

New Jersey Water Supply Authority
A Component Unit of the State of New Jersey
Schedule of Changes in Cash and Investments
Raritan Basin System
For the nine months ended March 31, 2015

	Revenue Fund	Operating Fund						Pumping Reserve	Capital Improvements II	Source Water Protection Fund	Subtotal
		Operating Account	Payroll Account	Operating Fund	Reserve for O&M	Self-Insurance Reserve	Depreciation Reserve				
Cash and investments - July 1, 2014	\$1,200,179	\$465,496	\$30,000	\$809,869	\$3,971,321	\$1,045,132	\$3,501,291	\$775,422	\$7,008,209	\$2,343,247	\$19,418,381
Cash receipts:											
Water sales operations and maintenance	7,386,350										7,386,350
Water sales debt service	1,144,630										1,144,630
Water sales capital fund	1,373,559										1,373,559
Water sales source water protection fund	1,098,844										1,098,844
Water sales overdrafts	2,139										2,139
Rental income	30,634										30,634
Manasquan reservoir support	191,433				28,602						220,035
Headquarters overhead				567,268							567,268
Disposition of property	9,225						24,944				34,169
Recycling revenue											-
Sale of investment securities											-
Nonrefundable bid deposits											-
Insurance reimbursement	18,389										18,389
Miscellaneous expense reimbursement	10,440	48		12,780	191,040						214,308
Transfers:											
Contributions from operating fund		9,241,592	2,383,061	(16,434,187)				112,500		412,200	(4,284,834)
Contributions to operating fund				4,929,934	(138,157)		(118,607)			(7,541)	4,665,629
Transfers for operations	(12,167,860)			12,167,860							-
Transfers for investments											-
Distribution from reserves to operations		9,049									9,049
Investment income				1,427	81,927	37,053	105,717	987	312,538	3,122	542,771
Per resolution, Section 603:											
Investment income, transfer from	535,223			(934)	(80,847)	(36,955)	(103,987)		(312,500)		-
Investment income, transfer to	(535,223)				217,236		103,987				(214,000)
Unrealized gain/(loss) on fair value					(28,837)	(13,458)	(39,960)		(118,895)		(201,150)
Total cash receipts	(902,217)	9,250,689	2,383,061	1,244,148	270,964	(13,360)	(27,906)	113,487	(118,857)	407,781	12,607,790
Total available cash and investments	\$297,962	\$9,716,185	\$2,413,061	\$2,054,017	\$4,242,285	\$1,031,772	\$3,473,385	\$888,909	\$6,889,352	\$2,751,028	\$33,757,956

New Jersey Water Supply Authority
A Component Unit of the State of New Jersey
Schedule of Changes in Cash and Investments
Raritan Basin System (continued)
For the nine months ended March 31, 2015

	Subtotal	Parity SWP Bond Fund	Subordinated SWP Bond Fund	Major Rehabilitation	Capital Improvement Fund	D&R Mitigation Fund	D&R Canal Dredging	Capital Equipment Reserve	Rate Stabilization Fund	Employment Benefit Funds	Totals
Total cash and investments	\$19,418,381	\$283,621	\$551,700	\$1,177,067	\$14,464,185	\$20,090	\$1,664,412	\$0	\$85,818	\$883,353	\$38,548,627
Cash receipts:											
Water sales operations and maintenance	7,386,350										7,386,350
Water sales debt service	1,144,630										1,144,630
Water sales capital fund	1,373,559										1,373,559
Water sales source water protection fund	1,098,844										1,098,844
Water sales overdrafts	2,139										2,139
Rental income	30,634										30,634
Manasquan reservoir support	220,035										220,035
Headquarters overhead	567,268										567,268
Disposition of property	34,169										34,169
Recycling revenue	-										-
Sale of investment securities	-										-
Nonrefundable bid deposits	-										-
Insurance reimbursement	18,389										18,389
Miscellaneous expense reimbursement	214,308										214,308
Transfers:											
Contributions from operating fund	(4,284,834)	263,250	522,000		1,496,901		1,247,420	112,500		642,763	-
Contributions to operating fund	4,665,629			(17,526)	(2,466,172)		(1,577,600)			(614,331)	-
Transfers for operations	-										-
Transfers for investments	-										-
Distribution from reserves to operations	9,049									(9,049)	-
Investment income	542,771	127	266	1,472	18,409	24	1,077	21	52	1,207	565,426
Per resolution, Section 603:											
Investment income, transfer from	-										-
Investment income, transfer to	(214,000)			214,000							-
Unrealized gain/(loss) on fair value	(201,150)										(201,150)
Total cash receipts	12,607,790	263,377	522,266	197,946	(940,862)	24	(329,103)	112,521	52	20,590	12,454,601
Total available cash and investments	\$33,757,966	\$546,998	\$1,073,966	\$1,375,013	\$13,523,323	\$20,114	\$1,335,309	\$112,521	\$85,870	\$903,943	\$51,003,228

New Jersey Water Supply Authority
A Component Unit of the State of New Jersey
Schedule of Changes in Cash and Investments
Raritan Basin System (continued)
For the nine months ended March 31, 2015

	Revenue Fund	Operating Fund							Capital Improvements II	Source Water Protection Fund	Subtotal
		Operating Account	Payroll Account	Operating Fund	Reserve for O&M	Self-Insurance Reserve	Depreciation Reserve	Pumping Reserve			
Total available cash and Investments	\$297,962	\$9,716,185	\$2,413,061	\$2,054,017	\$4,242,285	\$1,031,772	\$3,473,385	\$888,909	\$6,889,352	\$2,751,028	\$33,757,956
Cash disbursements:											
Payroll			2,383,061								2,383,061
Fringe benefits		24,667		637,355							662,022
Employee deferred compensation and credit union		407,157		172,244							579,401
Operations and maintenance		8,095,163									8,095,163
Prepaid Insurance											-
Miscellaneous disbursements											-
Watershed Management Fund											-
Capital improvements:											
Capital assets											-
New five year construction project											-
Purchase of investments securities											-
Principal on 1981 bonds											-
Interest on 1981 bonds											-
Principal on 1998 bonds											-
Interest on 1998 revenue bonds											-
Principal on NJEIT bonds											-
Interest on NJEIT revenue bonds											-
Total cash disbursements	-	8,526,987	2,383,061	809,599	-	-	-	-	-	-	11,719,647
Cash and Investments - March 31, 2015	\$297,962	\$1,189,198	\$30,000	\$1,244,418	\$4,242,285	\$1,031,772	\$3,473,385	\$888,909	\$6,889,352	\$2,751,028	\$22,038,309
Summary of cash and investments:											
Cash	\$297,962	\$1,189,198	\$30,000								\$1,517,160
Short-term investments				\$1,244,418	\$2,667,297	\$296,777	\$1,386,533	\$888,909	\$74,488	\$2,751,028	9,309,450
Long-term investments					1,574,988	734,995	2,086,852		6,814,864		11,211,699
Restricted Investments (current)											-
Restricted Investments (long-term)											-
Total cash and investments	\$297,962	\$1,189,198	\$30,000	\$1,244,418	\$4,242,285	\$1,031,772	\$3,473,385	\$888,909	\$6,889,352	\$2,751,028	\$22,038,309

New Jersey Water Supply Authority
A Component Unit of the State of New Jersey
Schedule of Changes in Cash and Investments
Raritan Basin System (continued)
For the nine months ended March 31, 2015

	Subtotal	Parity SWP Bond Fund	Subordinated SWP Bond Fund	Major Rehabilitation	Capital Improvement Fund	D&R Mitigation Fund	D&R Canal Dredging	Capital Equipment Reserve	Rate Stabilization Fund	Employment Benefit Funds	Totals
Total available cash and investments	\$33,757,956	\$546,998	\$1,073,966	\$1,375,013	\$13,523,323	\$20,114	\$1,335,309	\$112,521	\$85,870	\$903,943	\$52,735,013
Cash disbursements:											
Payroll	2,383,061										2,383,061
Fringe benefits	662,022										662,022
Employee deferred compensation and credit union	579,401										579,401
Operations and maintenance	8,095,163										8,095,163
Prepaid insurance	-										-
Miscellaneous disbursements	-									29,511	29,511
Watershed Management Fund	-										-
Capital improvements:											
Capital assets	-										-
New five year construction project	-										-
Purchase of investments securities	-										-
Principal on 1981 bonds	-										-
Interest on 1981 bonds	-										-
Principal on 1998 bonds	-										-
Interest on 1998 revenue bonds	-										-
Principal on NJEIT bonds	-	257,801	438,164								695,965
Interest on NJEIT revenue bonds	-	89,042	274,295								363,337
Total cash disbursements	11,719,647	346,843	712,459	-	-	-	-	-	-	29,511	12,808,460
Cash and investments - March 31, 2015	\$22,038,309	\$200,155	\$361,507	\$1,375,013	\$13,523,323	\$20,114	\$1,335,309	\$112,521	\$85,870	\$874,432	\$39,926,553
Summary of cash and investments:											
Cash	\$1,517,160									\$43,294	\$1,560,454
Short-term investments	9,309,450	\$200,155	\$361,507	\$1,375,013	\$13,523,323	\$20,114	\$1,335,309	\$112,521	\$85,870	831,138	27,154,400
Long-term investments	11,211,699										11,211,699
Restricted Investments (current)	-										-
Restricted Investments (long-term)	-										-
Total cash and Investments	\$22,038,309	\$200,155	\$361,507	\$1,375,013	\$13,523,323	\$20,114	\$1,335,309	\$112,521	\$85,870	\$874,432	\$39,926,553

New Jersey Water Supply Authority
A Component Unit of the State of New Jersey
Schedule of Changes in Cash and Investments
Manasquan Water Supply System
For the nine months ended March 31, 2015

	Operating Fund				Self-Insurance Reserve	Renewal and Replacement Account	Water Reuse & Recycling	Source Water Protection	Depreciation Reserve	Pumping Reserve	Sediment Reserve	Subtotal	
	Revenue Fund	Operating Account	Payroll Account	Operating Fund									Reserve for O&M
Cash and investments - July 1, 2014	\$159,380	\$903,195	\$20,000	\$2,858,063	\$1,490,891	\$253,063	\$2,922,249	\$30,023	\$1,477,169	\$400,432	\$162,269	\$113,297	\$10,790,031
Cash receipts:													
Water sales operations and maintenance	2,022,369												2,022,369
Water sales debt service	3,700,599												3,700,599
Source water protection	85,066												85,066
Water sales debt service NJEIT	138,488												138,488
Water sales overdrafts													-
NJ-American pumping costs	12,626												12,626
Headquarters overhead													-
Reimbursement of WTP capital expenses													-
Disposition of assets													-
Reimbursement from Raritan Basin				(12,780)									(12,780)
Sale of investments securities													-
Nonrefundable bid deposits													-
Miscellaneous reimbursement	1,365				165,590		5,000			8,136			180,091
Transfers:													
Contributions from operating fund		2,923,478	782,149	(8,072,190)			90,000		84,426			16,500	(4,175,637)
Contributions to operating fund				2,570,767			(727,957)		(21,742)	(23,492)			1,797,576
Transfers for operations	(5,915,790)			5,915,790									-
Distribution from reserves to operations		187,164											187,164
Investment Income				3,878	22,383	11,044	3,421	35	1,870	18,476	2,009	77	61,193
Per resolution, Section 603:													
Investment income, transfer from	54,366			(2,473)	(21,903)	(11,029)				(18,425)	(1,983)	(51)	502
Investment income, transfer to	(54,366)			3,549	16,962		16,963			18,425			(467)
Unrealized gain/(loss) on fair value				(7,690)	(4,152)					(6,180)	(727)		(18,749)
Total cash receipts	44,723	3,110,642	782,149	406,541	175,342	(4,137)	(612,573)	35	64,554	(5,060)	(701)	16,526	3,978,041
Total cash and investments	\$204,103	\$4,013,837	\$802,149	\$3,264,604	\$1,666,233	\$248,926	\$2,309,676	\$30,058	\$1,541,723	\$395,372	\$161,568	\$129,823	\$14,768,072

New Jersey Water Supply Authority
A Component Unit of the State of New Jersey
Schedule of Changes in Cash and Investments
Manasquan Water Supply System (continued)
For the nine months ended March 31, 2015

	Water Treatment Plant/Transmission System															Totals
	Subtotal	Operating Account	Operating Fund	Residuals Reserve	Carbon Filter Reserve	Self-Insurance Reserve	Capital Improvement Reserve	NJEIT Debt Service Account	2005 Debt Service Account	2005 Debt Service Reserve	2006 Debt Service Account	2006 Debt Service Reserve	Rebate Fund	General Reserve Fund	Employment Benefit Funds	
Cash and Investments - July 1, 2014	\$10,790,031	\$199,621	\$758,634	\$9,488	\$98,449	\$253,210	\$1,572,892	\$333,665	\$3,635,474	\$3,614,375	\$16,731	\$9,234	\$149,911	\$41,198	\$290,251	\$21,773,164
Cash receipts:																
Water sales operations and maintenance	2,022,369															2,022,369
Water sales debt service	3,700,599															3,700,599
Source water protection	85,066															85,066
Water sales debt service NJEIT	138,488															138,488
Water sales overdrafts	-															-
NJ-American pumping costs	12,626															12,626
Headquarters overhead	-		1,981,800													1,981,800
Reimbursement of WTP capital expenses	-															-
Disposition of assets	-															-
Reimbursement from Raritan Basin	(12,780)															(12,780)
Sale of investments securities	-															-
Nonrefundable bid deposits	-															-
Miscellaneous reimbursement	180,091		35,559				342,118									557,768
Transfers:																
Contributions from operating fund	(4,175,637)	1,350,000	(1,356,926)					137,442	3,182,626		3,801	951		672,855	184,888	-
Contributions to operating fund	1,797,576		(455,238)				(546,983)			(122,500)				(672,855)		-
Transfers for operations	-															-
Distribution from reserves to operations	187,164														(187,164)	-
Investment income	61,193		797	11	68	266	1,755	294	193	114,923	1	1	133	50	366	180,051
Per resolution, Section 603:																
Investment income, transfer from	502			(15)	(94)	(358)								(35)		-
Investment income, transfer to	(467)		467													-
Unrealized gain/(loss) on fair value	(18,749)															(18,749)
Total cash receipts	3,978,041	1,350,000	206,459	(4)	(26)	(92)	(203,110)	137,736	3,182,819	(7,577)	3,802	952	133	15	(1,910)	8,647,238
Total cash and investments	\$14,768,072	\$1,549,621	\$965,093	\$9,484	\$98,423	\$253,118	\$1,369,782	\$471,401	\$6,818,293	\$3,606,798	\$20,533	\$10,186	\$150,044	\$41,213	\$288,341	\$30,420,402

New Jersey Water Supply Authority
A Component Unit of the State of New Jersey
Schedule of Changes in Cash and Investments
Manasquan Water Supply System (continued)
For the nine months ended March 31, 2015

	Revenue Fund	Operating Fund			Reserve for O&M	Self-Insurance Reserve	Renewal and Replacement Account	Water Reuse & Recycling	Source Water Protection	Depreciation Reserve	Pumping Reserve	Sediment Reserve	Subtotal
		Operating Account	Payroll Account	Operating Fund									
Total available cash and investments	\$204,103	\$4,013,837	\$802,149	\$3,264,604	\$1,666,233	\$248,926	\$2,309,676	\$30,058	\$1,541,723	\$395,372	\$161,568	\$129,823	\$14,768,072
Cash disbursements:													
Payroll			782,149										782,149
Fringe benefits		1,485,413		(1,144,628)									340,785
Employee deferred compensation and credit union				135,983									135,983
Operations and maintenance		1,797,952		507,273									2,305,225
NJ-American pumping costs													-
Prepaid insurance													-
Headquarters overhead				498,600									498,600
Capital assets reservoir													-
Capital improvement program (reservoir)													-
Purchase of investments securities													-
Principal on bonds													-
Interest on bonds													-
Total cash disbursements	-	3,283,365	782,149	(2,772)	-	-	-	-	-	-	-	-	4,062,742
Cash and investments - March 31, 2015	\$204,103	\$730,472	\$20,000	\$3,267,376	\$1,666,233	\$248,926	\$2,309,676	\$30,058	\$1,541,723	\$395,372	\$161,568	\$129,823	\$10,705,330
Summary of cash and investments:													
Cash (Manasquan)	\$204,103	\$730,472	\$20,000										\$954,575
Cash (Water Treatment Plant/TS)													-
Short-term investments				\$3,267,376	\$1,245,419	\$37,700	\$2,309,676	\$30,058	\$1,541,723	\$79,233	\$124,678	\$129,823	8,785,686
Short-term investments (Water Treatment Plant/TS)													-
Long-term investments					420,814	211,226				316,139	36,890		985,069
Restricted investments (current)													-
Restricted investments (long-term)													-
Total cash and investments	\$204,103	\$730,472	\$20,000	\$3,267,376	\$1,666,233	\$248,926	\$2,309,676	\$30,058	\$1,541,723	\$395,372	\$161,568	\$129,823	\$10,705,330

New Jersey Water Supply Authority
A Component Unit of the State of New Jersey
Schedule of Changes in Cash and Investments
Manasquan Water Supply System (continued)
For the nine months ended March 31, 2015

	Water Treatment Plant/Transmission System														Totals	
	Subtotal	Operating Account	Operating Fund	Residuals Reserve	Carbon Filter Reserve	Self-Insurance Reserve	Capital Improvement Reserve	NJEIT Debt Service Account	2005 Debt Service Account	2005 Debt Service Reserve	2006 Debt Service Account	2006 Debt Service Reserve	Rebate Fund	General Reserve Fund		Employment Benefit Funds
Total available cash and investments	\$14,768,072	\$1,549,621	\$865,093	\$9,484	\$98,423	\$253,118	\$1,369,782	\$471,401	\$6,818,293	\$3,606,798	\$20,533	\$10,186	\$150,044	\$41,213	\$288,341	\$30,420,402
Cash disbursements:																
Payroll	782,149															782,149
Fringe benefits	340,785															340,785
Employee deferred compensation and credit union	135,983															135,983
Operations and maintenance	2,305,225	1,373,988														3,679,213
NJ-American pumping costs	-															-
Prepaid insurance	-															-
Headquarters overhead	498,600		68,668													567,268
Capital assets reservoir	-															-
Capital improvement program (reservoir)	-															-
Purchase of Investments securities	-															-
Principal on bonds	-							103,381	2,795,000		2,693					2,901,074
Interest on bonds	-							64,441	1,375,125		4,860					1,444,426
Total cash disbursements	4,062,742	1,373,988	68,668	-	-	-	-	167,822	4,170,125	-	7,553	-	-	-	-	9,850,898
Cash and investments - March 31, 2015	\$10,705,330	\$175,633	\$896,425	\$9,484	\$98,423	\$253,118	\$1,369,782	\$303,579	\$2,648,168	\$3,606,798	\$12,980	\$10,186	\$150,044	\$41,213	\$288,341	\$20,569,504
Summary of cash and investments:																
Cash (Manasquan)	\$954,575															\$954,575
Cash (Water Treatment Plant/TS)	-	\$175,633														175,633
Short-term investments	8,765,686													\$41,213	\$288,341	9,095,240
Short-term investments (Water Treatment Plant/TS)	-		\$896,425	\$9,484	\$98,423	\$253,118	\$1,369,782									2,627,232
Long-term investments	985,069															985,069
Restricted investments (current)	-							\$303,579	\$2,648,168	\$3,606,798	\$12,980	\$10,186	\$150,044			6,731,755
Restricted investments (long-term)	-															-
Total cash and investments	\$10,705,330	\$175,633	\$896,425	\$9,484	\$98,423	\$253,118	\$1,369,782	\$303,579	\$2,648,168	\$3,606,798	\$12,980	\$10,186	\$150,044	\$41,213	\$288,341	\$20,569,504