

NEW JERSEY WATER SUPPLY AUTHORITY



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COMPREHENSIVE ANNUAL FINANCIAL REPORT

(A Component Unit of the State of New Jersey)

DECEMBER 31, 2014 AND JUNE 30, 2014

(UNAUDITED)

NEW JERSEY WATER SUPPLY AUTHORITY

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New Jersey Water Supply Authority

Statement of Net Position

Unaudited

	Dec 31, 2014	June 30, 2014 *
Assets		
Current assets:		
Unrestricted assets		
Cash and cash equivalents	\$38,747,864	\$37,300,721
Unbilled sales	1,513,941	973,953
Accounts receivable, less allowance for doubtful accounts of \$1,000 at December 31, 2014 and June 30, 2014	2,234,749	1,998,218
Interest receivable	267,683	268,335
Prepaid expenses and other current assets	282,765	1,059,762
Costs to be recovered from future revenues	137,795	421,629
Total unrestricted assets	<u>43,184,797</u>	<u>42,022,618</u>
Restricted assets:		
Cash equivalents	3,867,357	4,576,796
Investments	6,265,811	7,759,390
Total restricted assets	<u>10,133,168</u>	<u>12,336,186</u>
Total current assets	<u>53,317,965</u>	<u>54,358,804</u>
Noncurrent assets:		
Investments	12,191,400	12,416,669
Costs to be recovered from future revenues	(862,059)	(862,059)
Capital assets, net	140,958,953	141,155,089
Total noncurrent assets	<u>152,288,294</u>	<u>152,709,699</u>
Total assets	<u>205,606,259</u>	<u>207,068,503</u>
Liabilities		
Current liabilities:		
Current portion of bonds, notes and loans payable	186,888	3,783,928
Accounts payable	757,554	510,386
Accrued liabilities	2,946,853	2,495,198
Unearned revenue	3,181,677	3,251,695
Total current liabilities	<u>7,072,972</u>	<u>10,041,207</u>
Noncurrent liabilities:		
Non current portion of bonds, notes and loans payable	75,229,360	75,345,060
Total liabilities and deferred inflows of resources	<u>82,302,332</u>	<u>85,386,267</u>
Net position		
Invested in capital assets, net of related debt	91,105,889	87,589,285
Restricted	6,951,491	9,084,491
Unrestricted	25,246,547	25,008,460
Total net position	<u>\$123,303,927</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

	Six months ended December 31, 2014	2013
Operating revenues:		
Water sales	\$12,103,498	\$11,683,728
Reimbursement of operating expenses	1,321,200	1,279,037
Total operating revenues	<u>13,424,698</u>	<u>12,962,765</u>
Operating expenses:		
Payroll	3,632,137	3,608,302
Operations and maintenance	3,315,635	2,488,708
Fringe benefits	2,076,617	2,085,676
Depreciation	2,175,760	2,175,620
Total operating expenses	<u>11,200,149</u>	<u>10,358,306</u>
Income from operations	2,224,549	2,604,459
Nonoperating revenues:		
State of New Jersey - Grant Programs	63	5,614
Investment income	156,016	114,212
Rental income	47,910	49,149
Other income	160,276	14,275
Total nonoperating revenues	<u>364,265</u>	<u>183,250</u>
Nonoperating expenses:		
Interest component of debt service to the State of New Jersey	698,807	816,150
Bond Discount/Insurance Premium Expense	14,288	14,288
Reduction in costs to be recovered from future revenues	254,028	1,499,568
Total nonoperating expenses	<u>967,123</u>	<u>2,330,006</u>
Change in net position	1,621,691	457,703
Net position, beginning of year, as previously reported	121,682,236	121,011,716
Prior period adjustment	0	(403,718)
Net position, beginning of year, as restated	<u>121,682,236</u>	<u>120,607,998</u>
Net position, end of year	<u>\$123,303,927</u>	<u>\$121,065,701</u>

See accompanying notes.

New Jersey Water Supply Authority

Statements of Cash Flows

Unaudited

	Six months ended December 31,	
	2014	2013
Cash flows from operating activities		
Cash received from water sales	\$11,488,215	\$11,678,640
Cash received from reimbursable expenses	1,334,020	1,278,511
Cash received from rental income	30,634	33,406
Cash paid to or on behalf of employees	(4,974,492)	(4,800,100)
Cash paid to suppliers	(2,598,851)	(1,748,337)
Net cash provided by operating activities	<u>5,279,526</u>	<u>6,442,120</u>
Cash flows from noncapital financing activities		
Cash received for grant programs	63	5,614
Net cash provided by noncapital financing activities	<u>63</u>	<u>5,614</u>
Cash flows from capital and related financing activities		
Proceeds from borrowing	0	0
Principal paid on bonds, notes and loans	(3,840,260)	(6,828,372)
Interest paid on bonds, notes and loans	(759,691)	(895,501)
Acquisition and construction of capital assets	(1,838,186)	(804,293)
Proceeds from sale of capital assets	20,736	0
Net cash used in financing activities	<u>(6,417,401)</u>	<u>(8,528,166)</u>
Cash flows from investing activities		
Sale of investment securities	3,646,369	1,453,605
Purchase of investment securities	(1,927,521)	(2,075,715)
Interest received on investments	156,668	(34,476)
Net cash provided by investing activities	<u>1,875,516</u>	<u>(656,586)</u>
Net increase in cash and cash equivalents	737,704	(2,737,018)
Cash and cash equivalents, beginning of year	41,877,517	44,132,678
Cash and cash equivalents, end of year	<u>\$42,615,221</u>	<u>\$41,395,660</u>
Reconciliation of income from operations to net cash provided		
by operating activities:		
Income from operations	\$2,224,549	\$2,604,459
Adjustments to reconcile income from operations to net cash provided by operating activities:		
Non-cash items expensed to operations and maintenance	47,910	49,149
Cash received for operating activity shown in other income	139,540	14,275
Depreciation	2,175,760	2,175,620
Increase (decrease) in cash from:		
Unbilled sales	(539,988)	(414,061)
Accounts receivable	(290,850)	166,619
Prepaid expenses	776,997	728,212
Accounts payable	160,049	606,215
Accrued liabilities	(4,063)	(1,223)
Accrued payroll and taxes	589,622	512,855
Net cash provided by operating activities	<u>\$5,279,526</u>	<u>\$6,442,120</u>
Non cash investing activities		
Increase (decrease) in fair value of investments	<u>(\$225,569)</u>	<u>(\$222,232)</u>

See accompanying notes.

New Jersey Water Supply Authority

Notes to Financial Statements

December 31, 2014

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 December 31, 2014 and 2013, accounts receivable included amounts due from the New Jersey Environmental Infrastructure Financing Program ("NJEIFP") for \$15,782 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 six months ended December 31, 2014 and the year ended June 30, 2014, were determined as follows:

	Dec 31, 2014	June 30, 2014
Raritan Basin System		
Cost excluded from rate model:		
Depreciation of debt-financed capital assets recoverable from rate payers	\$417,605	\$835,209
Excess vacation expense over vacation paid	(70,979)	4,430
	<u>346,626</u>	<u>839,639</u>
Cost included in rate model:		
Debt principal repayment	0	(2,600,000)
	<u>346,626</u>	<u>(1,760,361)</u>
Manasquan System		
Cost excluded from rate model:		
Depreciation of debt-financed capital assets recoverable from rate payers	770,427	1,540,854
Excess vacation expense over vacation paid	(2,041)	577
	<u>768,386</u>	<u>1,541,431</u>
Cost included in rate model:		
Debt principal repayment	(1,398,846)	(2,662,541)
	<u>(630,460)</u>	<u>(1,121,110)</u>
Total Raritan Basin and Manasquan	<u>(283,834)</u>	<u>(2,881,471)</u>
Balance, beginning of year	(440,430)	2,441,041
Balance, end of year	<u>(\$724,264)</u>	<u>(\$440,430)</u>

As shown in the statement of revenue, expenses and changes in net position for the six months ended December 31, 2014 and the year ended June 30, 2014, respectively, the cost to be recovered from future revenues of \$254,028 and \$3,083,270 includes a debit balance of \$43,214, 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 \$73,020 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 December 31, 2014 and 2013, unearned revenue amounting to \$1,632,217 and \$1,448,540, respectively, was determined as follows:

	2014	2013
Reimbursement of operating expenses	\$1,323,125	\$1,280,181
Operating expenses	1,279,911	1,223,852
Unearned revenue	43,214	56,329
Balance, beginning of year	1,589,003	1,392,211
Balance, end of year	<u>\$1,632,217</u>	<u>\$1,448,540</u>

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 December 31, 2014 and 2013, the amount included in unearned revenue was \$1,549,460 and \$452,159, respectively.

Accounting for Watershed Protection Program

For the six months ended December 31, 2014 and 2013, the Authority received \$63 and \$21,331, 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 December 31, 2014, 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 six months ended December 31, 2014 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	1,714,953	-	11,493,646
Total capital assets not being depreciated	<u>35,345,546</u>	<u>1,714,953</u>	<u>-</u>	<u>37,060,499</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	(160,967)	6,659,387
Total capital assets being depreciated	<u>235,189,145</u>	<u>264,671</u>	<u>(160,967)</u>	<u>235,292,849</u>
Less accumulated depreciation for:				
Dams	(27,568,155)	(398,998)	-	(27,967,153)
Building, structures and improvements	(75,195,448)	(1,611,888)	-	(76,807,336)
D & R canal dredging	(21,160,273)	-	-	(21,160,273)
Machinery and equipment	(5,455,726)	(164,874)	160,967	(5,459,633)
Total accumulated depreciation	<u>(129,379,602)</u>	<u>(2,175,760)</u>	<u>160,967</u>	<u>(131,394,395)</u>
Total capital assets being depreciated, net	<u>105,809,543</u>	<u>(1,911,089)</u>	<u>0</u>	<u>103,898,454</u>
Total capital assets, net	<u>\$141,155,089</u>	<u>(\$196,136)</u>	<u>\$0</u>	<u>\$140,958,953</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 December 31, 2014 and June 30, 2014, the Authority's bank balance was \$2,706,166 and 3,065,674, respectively, of which \$250,000 was covered through the FDIC. The remaining balance of \$2,456,166 and \$2,815,674 as of December 31, 2014 and June 30, 2014, respectively, was collateralized, and the cash balance per the statement of net position is shown exclusive of outstanding checks totaling \$723,094 and \$47,922, respectively. The statement of net position amount includes petty cash totaling \$300 as of December 31, 2014 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 \$2,706,166 and \$3,065,674 as of December 31, 2014 and June 30, 2014, respectively, was exposed to custodial credit risk as follows:

	December 31, 2014	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 December 31, 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	\$46,897,660	\$46,897,660	\$ -
N/J G/O Bonds	12,459,083	-	12,459,083
Total	\$59,356,743	\$46,897,660	\$12,459,083

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 \$156,016 and \$114,212 for the six months ended December 31, 2014 and 2013, respectively:

	2014	2013
Interest earned on bank accounts and certificates of deposit	90,742	89,349
Interest earned on securities	290,543	247,095
Increase (decrease) in fair value of securities	(225,269)	(222,232)
	\$156,016	\$114,212

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

December 31, 2014

Unaudited

	Raritan Basin System	Manasquan Reservoir System	Elimination Entries	Combined Total
Assets				
Current assets:				
Unrestricted assets:				
Cash and cash equivalents	\$28,531,078	\$10,216,786		\$38,747,864
Unbilled sales	1,513,941			1,513,941
Accounts receivable, less allowance for doubtful accounts of \$1,000 at December 31, 2014	515,799	1,902,596	(183,646)	2,234,749
Interest receivable	246,564	21,119		267,683
Prepaid expenses and other current assets	222,414	60,351		282,765
Costs to be recovered from future revenues	(488,584)	626,379		137,795
Total unrestricted assets	<u>30,541,212</u>	<u>12,827,231</u>	<u>(183,646)</u>	<u>43,184,797</u>
Restricted assets:				
Cash equivalents	939,217	2,928,140		3,867,357
Investments	0	6,265,811		6,265,811
Total restricted assets	<u>939,217</u>	<u>9,193,951</u>	<u>0</u>	<u>10,133,168</u>
Total current assets	<u>31,480,429</u>	<u>22,021,182</u>	<u>(183,646)</u>	<u>53,317,965</u>
Noncurrent assets:				
Investments	11,208,024	983,376		12,191,400
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 \$131,394,395 at December 31, 2014	82,435,227	58,523,726		140,958,953
Total noncurrent assets	<u>78,422,648</u>	<u>73,865,646</u>	<u>0</u>	<u>152,288,294</u>
Total assets	<u>\$109,903,077</u>	<u>\$95,886,828</u>	<u>(\$183,646)</u>	<u>\$205,606,259</u>
Liabilities				
Current liabilities:				
Current portion of bonds, notes and loans payable	\$147,697	\$39,191		\$186,888
Accounts payable	518,934	422,266	(183,646)	757,554
Accrued liabilities	1,820,988	1,125,885		2,946,853
Unearned revenue	0	3,181,677		3,181,677
Total current liabilities	<u>2,487,619</u>	<u>4,768,999</u>	<u>(183,646)</u>	<u>7,072,972</u>
Non-current liabilities:				
Non-current portion of bonds, notes and loans payable	11,757,701	63,471,659		75,229,360
Total liabilities	<u>14,245,320</u>	<u>68,240,658</u>	<u>(183,646)</u>	<u>82,302,332</u>
Net position				
Invested in capital assets, net of related debt	70,529,829	20,576,060		91,105,889
Restricted for repayment of debt principal and interest	939,217	6,012,274		6,951,491
Unrestricted	24,188,711	1,057,836	-	25,246,547
Total net position	<u>\$95,657,757</u>	<u>\$27,646,170</u>	<u>\$0</u>	<u>\$123,303,927</u>

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

December 31, 2014

Unaudited

	Raritan Basin System	Manasquan Reservoir System	Manasquan Water Treatment Plant	Combined Total
Operating revenues:				
Water Sales	\$8,168,134	\$3,935,364		\$12,103,498
Reimbursement of operating expenses			1,321,200	1,321,200
Total operating revenues	<u>8,168,134</u>	<u>3,935,364</u>	<u>1,321,200</u>	<u>13,424,698</u>
Operating expenses:				
Payroll	2,776,402	415,052	440,693	3,632,137
Operations and maintenance (direct)	2,204,271	504,128	517,876	3,226,274
Operations and maintenance (general and administrative)		49,182	40,179	89,361
Fringe benefits	1,627,692	219,253	229,672	2,076,617
Headquarters overhead	(389,502)	338,000	51,502	0
Depreciation	1,345,975	829,785	-	2,175,760
Total operating expenses	<u>7,564,838</u>	<u>2,355,400</u>	<u>1,279,911</u>	<u>11,200,149</u>
Income from operations	<u>603,296</u>	<u>1,579,964</u>	<u>41,289</u>	<u>2,224,549</u>
Non-operating revenues:				
State of New Jersey - Grant Programs	63			63
Investment Income	83,361	70,730	1,925	156,016
Rental Income	47,910	0		47,910
Other Income	151,201	9,075		160,276
Total non-operating revenues	<u>282,535</u>	<u>79,805</u>	<u>1,925</u>	<u>364,265</u>
Non-operating expenses:				
Interest component of debt service to the State of New Jersey	94,272	604,535		698,807
Amortization of Issuance costs - D & R System Revenue Refunding Bonds, Series 1998	0			0
Bond Discount/Insurance Premium Expense		14,288		14,288
Costs to be recovered from future revenue	(417,605)	628,419	43,214	254,028
Total non-operating expenses	<u>(323,333)</u>	<u>1,247,242</u>	<u>43,214</u>	<u>967,123</u>
Changes in net position	1,209,164	412,527	0	1,621,691
Net position, beginning of year	94,448,593	27,233,643	-	121,682,236
Net position, end of year	<u>\$95,657,757</u>	<u>\$27,646,170</u>	<u>\$0</u>	<u>\$123,303,927</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 six months ended December 31, 2014

	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	5,005,968										5,005,968
Water sales debt service	804,882										804,882
Water sales capital fund	965,863										965,863
Water sales source water protection fund	772,687										772,687
Water sales overdrafts	1,191										1,191
Rental income	30,634										30,634
Manasquan reservoir support					26,098						26,098
Headquarters overhead				372,519							372,519
Disposition of property							20,736				20,736
Recycling revenue											-
Sale of investment securities											-
Nonrefundable bid deposits											-
Insurance reimbursement											-
Miscellaneous expense reimbursement		48		12,780	191,037						203,865
Transfers:											
Contributions from operating fund		5,725,069	1,679,484	(10,627,464)				75,000		274,800	(2,873,111)
Contributions to operating fund				2,895,699	(138,157)		(118,607)			(7,541)	2,631,394
Transfers for operations	(8,781,400)			8,781,400							-
Transfers for investments											-
Distribution from reserves to operations		8,753									8,753
Investment income				934	41,472	18,580	53,180	647	156,277	2,036	273,126
Per resolution, Section 603:											
Investment income, transfer from	267,603			(482)	(40,399)	(18,478)	(51,994)		(156,250)		-
Investment income, transfer to	(267,603)				215,609		51,994				-
Unrealized gain/(loss) on fair value					(32,399)	(15,120)	(44,055)		(113,250)		(204,824)
Total cash receipts	(1,200,175)	5,733,870	1,679,484	1,435,386	263,261	(15,018)	(88,746)	75,647	(113,223)	269,295	8,039,781
Total available cash and investments	\$4	\$6,199,366	\$1,709,484	\$2,245,255	\$4,234,582	\$1,030,114	\$3,412,545	\$851,069	\$6,894,986	\$2,612,542	\$29,189,947

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 six months ended December 31, 2014

	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	5,005,968										5,005,968
Water sales debt service	804,882										804,882
Water sales capital fund	965,863										965,863
Water sales source water protection fund	772,687										772,687
Water sales overdrafts	1,191										1,191
Rental income	30,634										30,634
Manasquan reservoir support	26,098										26,098
Headquarters overhead	372,519										372,519
Disposition of property	20,736										20,736
Recycling revenue	-										-
Sale of investment securities	-										-
Nonrefundable bid deposits	-										-
Insurance reimbursement	-										-
Miscellaneous expense reimbursement	203,865										203,865
Transfers:											
Contributions from operating fund	(2,873,111)	175,500	348,000		997,935		831,617	75,000		445,059	-
Contributions to operating fund	2,631,394			(17,526)	(1,036,268)		(1,577,600)				-
Transfers for operations	-										-
Transfers for investments	-										-
Distribution from reserves to operations	8,753									(8,753)	-
Investment income	273,126	76	157	966	12,394	16	682	7	36	727	288,187
Per resolution, Section 603:											
Investment income, transfer from	-										-
Investment income, transfer to	-										-
Unrealized gain/(loss) on fair value	(204,824)										(204,824)
Total cash receipts	8,039,781	175,576	348,157	(16,560)	(25,939)	16	(745,301)	75,007	36	437,033	8,287,806
Total available cash and investments	\$29,189,947	\$459,197	\$899,857	\$1,160,507	\$14,438,246	\$20,106	\$919,111	\$75,007	\$85,854	\$1,320,386	\$46,836,433

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 six months ended December 31, 2014

	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				
Total available cash and investments	\$4	\$6,199,366	\$1,709,484	\$2,245,255	\$4,234,582	\$1,030,114	\$3,412,545	\$851,069	\$6,894,986	\$2,612,542	\$29,189,947
Cash disbursements:											
Payroll			1,546,675								1,546,675
Fringe benefits		19,880		466,389							486,269
Employee deferred compensation and credit union		304,606		112,306							416,912
Operations and maintenance		4,612,369									4,612,369
Prepaid insurance											-
Miscellaneous disbursements							8,136				8,136
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	-	4,936,855	1,546,675	578,695	-	-	8,136	-	-	-	7,070,361
Cash and investments - December 31, 2014	\$4	\$1,262,511	\$162,809	\$1,666,560	\$4,234,582	\$1,030,114	\$3,404,409	\$851,069	\$6,894,986	\$2,612,542	\$22,119,586
Summary of cash and investments:											
Cash	\$4	\$1,262,511	\$162,809								\$1,425,324
Short-term investments				\$1,666,560	\$2,663,156	\$296,782	\$1,321,652	\$851,069	\$74,477	\$2,612,542	9,486,238
Long-term investments					1,571,426	733,332	2,082,757		6,820,509		11,208,024
Restricted Investments (current)											-
Restricted Investments (long-term)											-
Total cash and investments	\$4	\$1,262,511	\$162,809	\$1,666,560	\$4,234,582	\$1,030,114	\$3,404,409	\$851,069	\$6,894,986	\$2,612,542	\$22,119,586

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 six months ended December 31, 2014

	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	\$29,189,947	\$459,197	\$899,857	\$1,160,507	\$14,438,246	\$20,106	\$919,111	\$75,007	\$85,854	\$1,320,386	\$48,568,218
Cash disbursements:											
Payroll	1,546,675										1,546,675
Fringe benefits	486,269										486,269
Employee deferred compensation and credit union	416,912										416,912
Operations and maintenance	4,612,369										4,612,369
Prepaid insurance	-										-
Miscellaneous disbursements	8,136									14,035	22,171
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	-	23,162	86,375								109,537
Total cash disbursements	7,070,361	280,963	524,539	-	-	-	-	-	-	14,035	7,889,898
Cash and investments - December 31, 2014	\$22,119,586	\$178,234	\$375,318	\$1,160,507	\$14,438,246	\$20,106	\$919,111	\$75,007	\$85,854	\$1,306,351	\$40,678,320
Summary of cash and investments:											
Cash	\$1,425,324									\$48,917	\$1,474,241
Short-term investments	9,486,238	\$178,234	\$375,318	\$1,160,507	\$14,438,246	\$20,106	\$919,111	\$75,007	\$85,854	1,257,434	27,996,055
Long-term investments	11,208,024										11,208,024
Restricted Investments (current)	-										-
Restricted Investments (long-term)	-										-
Total cash and investments	\$22,119,586	\$178,234	\$375,318	\$1,160,507	\$14,438,246	\$20,106	\$919,111	\$75,007	\$85,854	\$1,306,351	\$40,678,320

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 six months ended December 31, 2014

	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	\$2,858,083	\$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	1,322,094												1,322,094
Water sales debt service	2,421,608												2,421,608
Source water protection	55,611												55,611
Water sales debt service NJEIT	90,535												90,535
Water sales overdrafts													-
NJ-American pumping costs													-
Headquarters overhead													-
Reimbursement of WTP capital expenses													-
Disposition of assets													-
Reimbursement from Raritan Basin													-
Sale of investments securities													-
Nonrefundable bld deposits													-
Miscellaneous reimbursement					136,459		5,000			8,136			149,595
Transfers:													
Contributions from operating fund		1,414,149	553,488	(5,104,731)			60,000		56,284			9,500	(3,011,310)
Contributions to operating fund				2,001,187			(556,393)		(8,214)	(3,648)			1,432,932
Transfers for operations	(4,042,275)			4,042,275									-
Distribution from reserves to operations		2,738											2,738
Investment income				2,473	11,402	5,530	2,398	24	1,246	8,247	1,021	52	32,393
Per resolution, Section 603:													
Investment income, transfer from	26,841			(1,141)	(10,937)	(5,515)				(8,212)	(992)	(25)	19
Investment income, transfer to	(26,841)			1,666	16,963					8,212			-
Unrealized gain/(loss) on fair value				(8,640)	(4,676)					(6,382)	(744)		(20,442)
Total cash receipts	(152,427)	1,416,887	553,488	941,729	145,247	(4,661)	(488,995)	24	49,316	6,353	(715)	9,527	2,475,773
Total cash and investments	\$6,953	\$2,320,082	\$573,488	\$3,799,792	\$1,636,138	\$248,402	\$2,433,254	\$30,047	\$1,526,485	\$406,785	\$161,554	\$122,824	\$13,265,804

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 six months ended December 31, 2014

	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	1,322,094															1,322,094
Water sales debt service	2,421,608															2,421,608
Source water protection	55,611															55,611
Water sales debt service NJEIT	90,535															90,535
Water sales overdrafts	-															-
NJ-American pumping costs	-															-
Headquarters overhead	-		1,321,200													1,321,200
Reimbursement of WTP capital expenses	-															-
Disposition of assets	-															-
Reimbursement from Raritan Basin	-															-
Sale of Investments securities	-															-
Nonrefundable bid deposits	-															-
Miscellaneous reimbursement	149,595		619				342,118									492,332
Transfers:																
Contributions from operating fund	(3,011,310)	900,000	(905,112)					91,628	2,121,313		2,534	634		672,855	127,458	-
Contributions to operating fund	1,432,932		(145,506)				(492,071)			(122,500)				(672,855)		-
Transfers for operations	-															-
Distribution from reserves to operations	2,738														(2,738)	-
Investment Income	32,393		510	7	47	180	1,181	197	121	58,770	1		91	34	219	93,751
Per resolution, Section 603:																
Investment Income, transfer from	19													(19)		-
Investment Income, transfer to	-															-
Unrealized gain/(loss) on fair value	(20,442)															(20,442)
Total cash receipts	2,475,773	900,000	271,711	7	47	180	(148,772)	91,825	2,121,434	(63,730)	2,535	634	91	15	124,939	5,776,689
Total cash and investments	\$13,265,804	\$1,099,621	\$1,030,345	\$9,495	\$98,496	\$253,390	\$1,424,120	\$425,490	\$5,756,908	\$3,550,645	\$19,266	\$9,868	\$150,002	\$41,213	\$415,190	\$27,549,853

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 six months ended December 31, 2014

	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								
Total available cash and investments	\$6,953	\$2,320,082	\$573,488	\$3,799,792	\$1,636,138	\$248,402	\$2,433,254	\$30,047	\$1,526,485	\$406,785	\$161,554	\$122,824	\$13,265,804
Cash disbursements:													
Payroll			511,452										511,452
Fringe benefits		956,680		(792,721)									163,959
Employee deferred compensation and credit union				99,448									99,448
Operations and maintenance		1,078,473		339,113									1,417,586
NJ-American pumping costs													-
Prepaid insurance													-
Headquarters overhead				329,600									329,600
Capital assets reservoir													-
Capital improvement program (reservoir)													-
Purchase of investments securities													-
Principal on bonds													-
Interest on bonds													-
Total cash disbursements	-	2,035,153	511,452	(24,560)	-	-	-	-	-	-	-	-	2,522,045
Cash and investments - December 31, 2014	\$6,953	\$284,929	\$62,036	\$3,824,352	\$1,636,138	\$248,402	\$2,433,254	\$30,047	\$1,526,485	\$406,785	\$161,554	\$122,824	\$10,743,759
Summary of cash and investments:													
Cash (Manasquan)	\$6,953	\$284,929	\$62,036										\$353,918
Cash (Water Treatment Plant/TS)													-
Short-term investments				\$3,824,352	\$1,216,274	\$37,700	\$2,433,254	\$30,047	\$1,526,485	\$90,848	\$124,681	\$122,824	9,406,465
Short-term investments (Water Treatment Plant/TS)													-
Long-term investments					419,864	210,702				315,937	36,873		983,376
Restricted investments (current)													-
Restricted investments (long-term)													-
Total cash and investments	\$6,953	\$284,929	\$62,036	\$3,824,352	\$1,636,138	\$248,402	\$2,433,254	\$30,047	\$1,526,485	\$406,785	\$161,554	\$122,824	\$10,743,759

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 six months ended December 31, 2014

	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	\$13,265,804	\$1,099,621	\$1,030,345	\$9,495	\$98,496	\$253,390	\$1,424,120	\$425,490	\$5,756,908	\$3,550,645	\$19,266	\$9,868	\$150,002	\$41,213	\$415,190	\$27,549,853
Cash disbursements:																
Payroll	511,452															511,452
Fringe benefits	163,959															163,959
Employee deferred compensation and credit union	99,448															99,448
Operations and maintenance	1,417,586	944,408														2,361,994
NJ-American pumping costs	-															-
Prepaid insurance	-															-
Headquarters overhead	329,600		42,919													372,519
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	-							20,324	722,500		2,470					745,294
Total cash disbursements	2,522,045	944,408	42,919	-	-	-	-	123,705	3,517,500	-	5,163	-	-	-	-	7,155,740
Cash and investments - December 31, 2014	\$10,743,759	\$155,213	\$987,426	\$9,495	\$98,496	\$253,390	\$1,424,120	\$301,785	\$2,239,408	\$3,550,645	\$14,103	\$9,868	\$150,002	\$41,213	\$415,190	\$20,394,113
Summary of cash and investments:																
Cash (Manasquan)	\$353,918															\$353,918
Cash (Water Treatment Plant/TS)	-	\$155,213														155,213
Short-term investments	9,406,465													\$41,213	\$415,190	9,862,868
Short-term investments (Water Treatment Plant/TS)	-		\$987,426	\$9,495	\$98,496	\$253,390	\$1,424,120									2,772,927
Long-term investments	983,376															983,376
Restricted investments (current)	-							\$301,785	\$2,239,408	\$3,550,645	\$14,103	\$9,868	\$150,002			6,265,811
Restricted investments (long-term)	-															-
Total cash and investments	\$10,743,759	\$155,213	\$987,426	\$9,495	\$98,496	\$253,390	\$1,424,120	\$301,785	\$2,239,408	\$3,550,645	\$14,103	\$9,868	\$150,002	\$41,213	\$415,190	\$20,394,113