

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of 2015 Audit Report of the Bridgeton Municipal Port Authority as required by N.J.S. 40A:5A-16

STATEMENT OF NET POSITION

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,692.82	\$ 1,691.82
NONCURRENT ASSETS:		
Capital Assets:		
Land	125,545.23	125,545.23
Building and Improvements, net of accumulated depreciation	148,675.43	161,641.25
Total noncurrent assets	274,220.66	287,186.48
Total assets	275,913.48	288,878.30
LIABILITIES		
CURRENT LIABILITIES :		
Accounts payable and accrued expenses	34,534.01	20,479.50
Intergovernmental Payable	182,353.84	182,353.84
Urban Enterprise Zone Authority Loan - Interest Payable	25,209.82	25,209.82
Urban Enterprise Zone Authority Loan - Current Portion Payable	126,091.42	116,091.42
Mortgage Interest Payable	1,289.91	1,289.91
Mortgages Payable	23,069.08	23,069.08
Judgment Payable	801,892.73	758,611.20
Total current liabilities	1,194,440.81	1,127,104.77
Total liabilities	1,194,440.81	1,127,104.77
NET POSITION		
Net Investment (Deficit) in Capital Assets	(550,741.15)	(494,493.80)
Unrestricted (Deficit)	(367,786.18)	(343,732.67)
Total Net Position	\$ (918,527.33)	\$ (838,226.47)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSTION

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES		
Total operating revenues	\$ -	\$ -
OPERATING EXPENSES		
Professional Services	24,054.51	29,774.00
Depreciation	12,965.82	12,965.82
Total operating expenses	<u>37,020.33</u>	<u>42,739.82</u>
OPERATING INCOME (LOSS)	(37,020.33)	(42,739.82)
NONOPERATING REVENUES (EXPENSES)		
Bank Service Charges		(72.45)
Judgment Expenses	(43,281.53)	(43,281.53)
Miscellaneous	1.00	0.01
Total nonoperating revenues (expenses)	<u>(43,280.53)</u>	<u>(43,353.97)</u>
CHANGE IN NET POSITION	(80,300.86)	(86,093.79)
NET POSITION - JULY 1	<u>(838,226.47)</u>	<u>(752,132.68)</u>
NET POSITION JUNE 30	<u><u>\$(918,527.33)</u></u>	<u><u>\$(838,226.47)</u></u>