

SYNOPSIS OF THE AUDIT REPORT OF THE
MIDDLESEX COUNTY UTILITIES AUTHORITY
SOLID WASTE DIVISION
AS OF DECEMBER 31, 2010 AND 2009
AS REQUIRED BY N.J.S. 40A:5A-16

STATEMENTS OF NET ASSETS

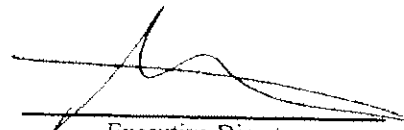
<u>ASSETS</u>	December 31,	
	2010	2009
Unrestricted current assets:		
Cash and cash equivalents	\$ 2,727,117	\$ 6,136,792
Accounts receivable	1,602,276	2,316,808
Interest receivable	-	103,478
MCIA loan receivable	2,319,999	3,093,332
Total unrestricted current assets	6,649,392	11,650,410
Restricted current assets:		
Cash and cash equivalents	85,784,343	93,476,279
Investments	20,747,969	13,661,120
Due from NJ Environmental Infrastructure Trust	461,002	6,716,306
Loan receivable, Wastewater Division	15,100,000	14,500,000
Interest receivable	74,483	596,749
Total restricted current assets	122,167,797	128,950,454
Total current assets	128,817,189	140,600,864
Capital assets, net	151,378,268	152,225,019
Other Assets		
Bond issuance costs less accumulated amortization	70,843	75,903
Total assets	\$ 280,266,300	\$ 292,901,786
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities payable from unrestricted current assets:		
Accounts payable	\$ 2,455,247	\$ 1,821,706
Accrued liabilities	90,408	144,993
Unearned service revenue	1,047,015	851,315
Total current liabilities payable from unrestricted current assets	3,592,670	2,818,014
Current liabilities payable from restricted current assets:		
Accrued interest payable	698,958	594,777
Accounts payable	3,108	311,843
Retainage payable	-	1,616,825
Due to Wastewater Division construction fund	-	2,891,434
Current portion of bonds payable	6,908,043	5,886,309
Total current liabilities payable from restricted current assets	7,610,109	11,301,188
Total current liabilities	11,202,779	14,119,202
Bonds payable, net of current portion	69,580,691	76,488,735
Liability for other post employment benefits	3,242,308	2,314,893
Accrued closure and postclosure liabilities	60,789,881	61,348,407
Unamortized original issue premium	872,326	945,672
EPA Joint Escrow Reserve	-	615,357
Funds held in trust	1,644,878	1,698,628
Total liabilities	147,332,863	157,530,894
Net assets		
General unrestricted	77,420,537	80,730,822
Unrestricted net assets reserved for:		
Land acquisition and improvements	24,592,117	24,414,999
Reconstruction and replacement	3,259,791	2,824,901
Future contingencies	1,952,374	1,931,644
Restricted net assets - funded reserves:		
Environmental self-insurance	19,991,781	19,750,994
Public liability insurance	1,969,672	1,947,276
Auto, workers compensation and general liability insurance	3,747,165	3,770,256
Total net assets	132,933,437	135,370,892
Total liabilities and net assets	\$ 280,266,300	\$ 292,901,786

SYNOPSIS OF THE AUDIT REPORT OF THE
MIDDLESEX COUNTY UTILITIES AUTHORITY
SOLID WASTE DIVISION
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009
AS REQUIRED BY N.J.S. 40A:5A-16

STATEMENTS OF REVENUES AND EXPENSES

	Years ended December 31.	
	2010	2009
Operating revenues:		
Service revenues	\$ 31,474,515	\$ 31,788,713
Miscellaneous income	938,265	204,820
	32,412,780	31,993,533
Operating expenses before depreciation and amortization	28,403,560	29,013,109
Operating income before depreciation and amortization	4,009,220	2,980,424
Depreciation and amortization	7,187,396	8,232,352
Operating loss	(3,178,176)	(5,251,928)
Nonoperating income:		
Interest income	809,325	962,237
Net loss	\$ (2,368,851)	\$ (4,289,691)

The above summary or synopsis was prepared from the report of audit of the Middlesex County Utilities Authority - Solid Waste Division, as of and for the year ended December 31, 2010. This report of audit, submitted by ParenteBeard LLC, Certified Public Accountants, is on file at the Executive Director's office and may be inspected by any interested person.



 Executive Director