

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of 2025 Audit Report of  
Washington Township Municipal Utilities Authority  
as required by N.J.S. 40A:5A-16

STATEMENTS OF NET POSITION

<b><u>ASSETS</u></b>	<u>2025</u>	<u>2024</u>
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 15,823,945.18	\$ 17,958,449.04
Consumer Accounts Receivable, Net of Allowance for Doubtful		
Accounts of \$70,617.02 for 2025 and \$98,620.61 for 2024	1,127,172.69	1,061,746.31
Leases Receivable - Current Portion	369,663.70	338,378.37
Meter Inventory	189,468.00	178,335.00
Prepaid Expenses	111,134.72	102,556.51
Total Unrestricted Assets	<u>17,621,384.29</u>	<u>19,639,465.23</u>
Restricted Assets:		
Cash and Cash Equivalents	<u>3,336,296.08</u>	<u>3,331,951.39</u>
Total Restricted Assets	<u>3,336,296.08</u>	<u>3,331,951.39</u>
Noncurrent Assets:		
Leases Receivable - Noncurrent Portion	<u>4,639,714.60</u>	<u>4,992,641.70</u>
Completed (Net of Accumulated Depreciation)	34,721,706.36	35,559,703.66
Construction in Progress	<u>8,002,371.43</u>	<u>5,929,529.43</u>
	<u>42,724,077.79</u>	<u>41,489,233.09</u>
Total Noncurrent Assets	<u>47,363,792.39</u>	<u>46,481,874.79</u>
Total Assets	<u>68,321,472.76</u>	<u>69,453,291.41</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Related to Pensions	477,964.00	592,619.00
Related to OPEB	<u>3,938,425.23</u>	<u>3,344,593.12</u>
Total Deferred Outflows of Resources	<u>4,416,389.23</u>	<u>3,937,212.12</u>

STATEMENTS OF NET POSITION (CONT'D)

	<u>2025</u>	<u>2024</u>
<b><u>LIABILITIES</u></b>		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 1,393,075.40	\$ 1,451,934.27
Accounts Payable - Related to Pensions	314,995.00	316,186.00
Net OPEB Obligation - Current Portion	175,750.08	-
Accrued Liabilities	61,927.50	44,765.32
Compensated Absences - Current Portion	25,850.00	7,950.29
Developer's Escrow Deposits	303,198.11	277,283.50
	<u>2,274,796.09</u>	<u>2,098,119.38</u>
Current Liabilities Payable from Restricted Assets:		
Accounts Payable	156,286.10	382,388.67
Retained Percentage Due Contractors	127,377.54	96,104.86
Reserve for Arbitrage Rebate	165,250.75	138,304.60
NJEIT Loans Payable - Current Portion	289,288.26	319,288.26
Revenue Bonds Payable - Current Portion	790,000.00	750,000.00
Accrued Interest Payable	126,134.38	143,415.63
	<u>1,654,337.03</u>	<u>1,829,502.02</u>
Long-term Liabilities:		
Compensated Absences	232,647.69	232,822.91
Net OPEB Obligation	9,491,767.92	8,012,231.00
NJEIT Loans Payable	3,094,535.54	3,384,452.27
Revenue Bonds Payable	6,449,501.74	7,283,169.07
Net Pension Liability	3,145,515.00	3,426,609.00
Accrued Liabilities - Related to Pension	183,747.00	184,442.00
	<u>22,597,714.89</u>	<u>22,523,726.25</u>
Total Liabilities	<u>26,526,848.01</u>	<u>26,451,347.65</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>		
Deferred Revenue	299,572.25	224,329.50
Deferred Gain on Refunding	152,620.12	161,869.83
Related to Leases	3,024,270.92	3,309,750.80
Related to Pensions	386,645.00	417,782.00
Related to OPEB	3,991,000.00	5,128,519.00
	<u>7,854,108.29</u>	<u>9,242,251.13</u>
<b><u>NET POSITION</u></b>		
Net Investment in Capital Assets	31,940,569.78	30,848,686.00
Restricted for:		
Bond Resolution Covenants	4,450,659.52	4,315,972.02
Unemployment Compensation	58,760.89	55,535.51
Unrestricted	1,906,915.50	2,476,711.22
Total Net Position	<u>\$ 38,356,905.69</u>	<u>\$ 37,696,904.75</u>

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	<u>2025</u>	<u>2024</u>
Operating Revenues:		
Utility Service Charges	\$ 12,727,640.77	\$ 12,559,754.37
Connection Fees	121,550.00	108,650.00
Other Operating Revenues	<u>248,654.75</u>	<u>214,216.56</u>
Total Operating Revenue	<u>13,097,845.52</u>	<u>12,882,620.93</u>
Operating Expenses:		
Administration:		
Salaries and Wages	678,235.50	697,852.71
Fringe Benefits	664,450.72	544,117.97
Other Expenses	428,256.71	485,187.44
Cost of Providing Service:		
Salaries and Wages	1,404,993.12	1,335,527.83
Fringe Benefits	593,585.81	380,996.88
Other Expenses	7,212,744.42	6,785,030.80
Major Repairs and Other Expenses	37,635.87	145,938.44
Depreciation	<u>1,869,892.20</u>	<u>1,829,914.31</u>
Total Operating Expenses	<u>12,889,794.35</u>	<u>12,204,566.38</u>
Operating Income	208,051.17	678,054.55
Non-operating Revenue (Expenses):		
Investment Income	805,856.37	858,825.70
Interest on Debt	(201,004.50)	(234,794.79)
Other Non-operating Revenues	6,634.08	24,883.20
Interlocal Service Agreement	10,000.00	10,000.00
Lease Revenue	302,546.20	323,139.84
Lease Interest	162,492.62	179,299.01
Loss on Lease Amendments and Cancellations	-	(462,775.52)
Municipality Appropriation	<u>(648,535.00)</u>	<u>-</u>
Income Before Capital Contributions	646,040.94	1,376,631.99
Contributions of Capital	<u>13,960.00</u>	<u>-</u>
Change in Net Position	660,000.94	1,376,631.99
Net Position February 1, As Originally Stated	37,696,904.75	36,378,980.50
Cumulative Effects of Changes in Accounting Principles	<u>-</u>	<u>(58,707.74)</u>
Net Position February 1, As Restated	<u>37,696,904.75</u>	<u>36,320,272.76</u>
Net Position January 31	<u>\$ 38,356,905.69</u>	<u>\$ 37,696,904.75</u>

RECOMMENDATIONS:

No Current Year Findings

The above synopsis was prepared from the Report of Audit of the Washington Township Municipal Utilities Authority, County of Gloucester, for the fiscal year ending January 31, 2025, submitted by Stefanie J. DeSantis, Registered Municipal Accountant, Certified Public Accountant of PKF O'Connor Davies, LLP, Certified Public Accountants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Authority's office and may be inspected by any interested person.