SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of 2026 Audit Report of
Washington Township Municipal Utilities Authority
as required by N.J.S. 40A:5A-16

STATEMENTS OF NET POSITION

ASSETS	2026	2025
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	$ 16,995,105.30	$ 15,823,945.18
Consumer Accounts Receivable, Net of Allowance for Doubtful Accounts of $4,792.11 for 2026 and $70,617.02 for 2025	1,185,939.20	1,127,172.69
Leases Receivable - Current Portion	402,669.57	369,663.70
Meter Inventory	160,216.00	189,468.00
Prepaid Expenses	128,821.78	111,134.72
Total Unrestricted Assets	18,872,751.85	17,621,384.29
Restricted Assets:		
Cash and Cash Equivalents	2,995,593.51	3,336,296.08
Total Restricted Assets	2,995,593.51	3,336,296.08
Noncurrent Assets:		
Leases Receivable - Noncurrent Portion	4,768,348.62	4,639,714.60
Completed (Net of Accumulated Depreciation)	40,714,550.03	34,721,706.36
Construction in Progress	525,014.10	8,002,371.43
	41,239,564.13	42,724,077.79
Total Noncurrent Assets	46,007,912.75	47,363,792.39
Total Assets	67,876,258.11	68,321,472.76
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions	360,128.00	477,964.00
Related to OPEB	3,192,627.99	3,938,425.23
Total Deferred Outflows of Resources	3,552,755.99	4,416,389.23

STATEMENTS OF NET POSITION (CONT'D)

	2026	2025
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$ 1,661,879.48	$ 1,393,075.40
Accounts Payable - Related to Pensions	306,224.00	314,995.00
Net OPEB Obligation - Current Portion	235,222.40	175,750.08
Accrued Liabilities	75,767.21	61,927.50
Compensated Absences - Current Portion	28,565.00	25,850.00
Developer's Escrow Deposits	405,448.48	303,198.11
Total Current Liabilities Payable from Unrestricted Assets	2,713,106.57	2,274,796.09
Current Liabilities Payable from Restricted Assets:		
Accounts Payable	136,387.35	156,286.10
Retained Percentage Due Contractors		127,377.54
Reserve for Arbitrage Rebate	179,782.87	165,250.75
NJEIT Loans Payable - Current Portion	294,288.26	289,288.26
Revenue Bonds Payable - Current Portion	820,000.00	790,000.00
Accrued Interest Payable	108,709.38	126,134.38
Total Current Liabilities Payable from Restricted Assets	1,539,167.86	1,654,337.03
Long-term Liabilities:		
Compensated Absences	257,074.60	232,647.69
Net OPEB Obligation	8,735,855.60	9,491,767.92
NJEIT Loans Payable	2,800,247.28	3,094,535.54
Revenue Bonds Payable	5,585,834.41	6,449,501.74
Net Pension Liability	2,755,700.00	3,145,515.00
Accrued Liabilities - Related to Pension	178,631.00	183,747.00
Total Long-term Liabilities	20,313,342.89	22,597,714.89
Total Liabilities	24,565,617.32	26,526,848.01
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue	298,973.25	299,572.25
Deferred Gain on Refunding	143,370.41	152,620.12
Related to Leases	3,241,436.20	3,024,270.92
Related to Pensions	485,630.00	386,645.00
Related to OPEB	3,910,236.00	3,991,000.00
	8,079,645.86	7,854,108.29
NET POSITION		
Net Investment in Capital Assets	31,678,699.44	31,940,569.78
Restricted for:		
Bond Resolution Covenants	4,605,159.52	4,450,659.52
Unemployment Compensation	34,235.92	58,760.89
Unrestricted	2,465,656.04	1,906,915.50
Total Net Position	$ 38,783,750.92	$ 38,356,905.69

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	2026	2025
Operating Revenues:		
Utility Service Charges	$ 13,344,933.25	$ 12,727,640.77
Connection Fees	119,494.90	121,550.00
Other Operating Revenues	87,058.52	248,654.75
Total Operating Revenue	13,551,486.67	13,097,845.52
Operating Expenses:		
Administration:		
Salaries and Wages	765,146.24	678,235.50
Fringe Benefits	807,456.19	664,450.72
Other Expenses	379,711.51	428,256.71
Cost of Providing Service:		
Salaries and Wages	1,428,690.11	1,404,993.12
Fringe Benefits	716,780.40	593,585.81
Other Expenses	6,969,598.56	7,212,744.42
Major Repairs and Other Expenses	395,734.16	37,635.87
Depreciation	1,900,700.59	1,869,892.20
Total Operating Expenses	13,363,817.76	12,889,794.35
Operating Income	187,668.91	208,051.17
Non-operating Revenue (Expenses):		
Investment Income	588,860.69	805,856.37
Interest on Debt	(166,126.72)	(201,004.50)
Other Non-operating Revenues		6,634.08
Interlocal Service Agreement	10,000.00	10,000.00
Lease Revenue	316,948.26	302,546.20
Lease Interest	165,466.09	162,492.62
Loss on Lease Amendments and Cancellations		-
Municipality Appropriation	(675,972.00)	(648,535.00)
Income Before Capital Contributions	426,845.23	646,040.94
Contributions of Capital	-	13,960.00
Change in Net Position	426,845.23	660,000.94
Net Position February 1	38,356,905.69	37,696,904.75
Net Position January 31	$ 38,783,750.92	$ 38,356,905.69

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, 2026, submitted by Stefanie J. DeSantis, Registered Municipal Accountant, Certified Public Accountant of PKF O'Connor Davies, LLP. 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.