

TOWNSHIP OF WASHINGTON MUNICIPAL UTILITIES AUTHORITY
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is a minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or Synopsis of 2024 Audit Report of the Washington Township Municipal Utility Authority as required by N.J.S. 40A:5A-16.

STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2024

ASSETS

Current Assets:

Unrestricted Assets:

Cash and Cash Equivalents	\$ 8,680,102
Investments	75,011
Water and Sewer Charges Receivable (Net of Allowance for Uncollectible Receivables of \$10,000)	<u>136,251</u>
Total Unrestricted Assets	<u>8,891,364</u>

Restricted Assets:

Cash and Cash Equivalents:

Debt Service Account (1998 Series A & B)	44,059
Bond Reserve Account (1998 Series A)	321,610
Escrow Deposits Account	110,983
Unemployment/Disability Compensation Account	<u>92,379</u>

Total Restricted Assets	<u>569,031</u>
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Total Current Assets	<u>9,460,395</u>
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Noncurrent Assets:

Capital Assets, Net	<u>17,744,942</u>
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Total Noncurrent Assets	<u>17,744,942</u>
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Total Assets	<u>27,205,337</u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows Related to Pensions	251,881
Authority Contribution Subsequent to the Measurement Date - Pensions	<u>158,485</u>

Total Deferred Outflows of Resources	<u>410,366</u>
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STATEMENT OF NET POSITION
(Continued)

LIABILITIES

Current Liabilities Payable from Unrestricted Assets:

Accounts Payable	\$ 421,540
Accrued Interest Payable	34,632
Total Current Liabilities Payable from Unrestricted Assets	<u>456,172</u>

Current Liabilities Payable from Restricted Assets:

Revenue Bonds Payable - Short-Term Portion	275,788
NJIN Loan Payable - Short-Term Portion	17,391
Escrow Deposits Payable	212,296
Total Current Liabilities Payable from Restricted Assets	<u>505,475</u>

Total Current Liabilities	<u>961,647</u>
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Long-Term Liabilities:

Revenue Bonds Payable - Long-Term Portion	512,360
NJIB Loan Payable - Long-Term Portion	771,586
Net Pension Liability	1,620,830
Total Long-Term Liabilities	<u>2,904,776</u>

Total Liabilities	<u>3,866,423</u>
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DEFERRED INFLOWS OF RESOURCES:

Deferred Inflows Related to Pensions	104,854
Total Deferred Inflows of Resources	<u>104,854</u>

NET POSITION

Net Investment in Capital Assets	16,167,817
Unrestricted	7,018,561
Restricted:	
Debt Service	365,669
Other Purposes	92,379
Total Net Position	<u>\$ 23,644,426</u>

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(Continued)

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

Operating Revenue:	
Water Charges	\$ 1,629,508
Sewer Charges	3,122,787
Water Infrastructure Improvement Fee	269,790
Connection Fees	122,132
Other Fees and Income	122,481
Total Operating Revenue	<u>5,266,698</u>
Operating Expenses:	
Water Transmission	1,796,222
Sewer Disposal	1,806,917
Unallocated Depreciation	903,981
Total Operating Expenses	<u>4,507,120</u>
Operating Income	<u>759,578</u>
Nonoperating Revenue/(Expenses):	
Interest Income	373,233
Interest Expense - Debt Service	(776,313)
Total Nonoperating Revenue/(Expenses)	<u>(403,080)</u>
Change in Net Position	356,498
Net Position, Beginning of Year	<u>23,287,928</u>
Net Position, End of Year	<u>\$ 23,644,426</u>

WASHINGTON TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
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(Continued)

RECOMMENDATIONS

1. An analysis by individual of escrow deposits payable be prepared and reconciled to the general ledger on a monthly basis.

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The above summary or synopsis was prepared from the Report of Audit of the Washington Township Municipal Utilities Authority, County of Morris, for the year ended December 31, 2024. This Report of Audit, submitted by Man C. Lee, Registered Municipal Accountant of Nisivoccia LLP, is on file at the Authority's Administrative Offices and may be inspected by any interested person.

E. Jill Waller

Treasurer