

Synopsis of audit report of the Berkeley Township Municipal Utilities Authority for the fiscal years ended December 31,
2024 and 2023

**Statements of Net Position
December 31, 2024 and 2023**

	2024	<i>Restated</i> 2023
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash & Cash Equivalents	\$ 3,228,194	\$ 1,039,083
Lease Receivable	144,595	171,678
Investments	2,000,000	3,500,000
User Fee Receivable	537,315	439,772
Miscellaneous Receivables	214,578	40,674
Accrued Interest Receivable	15,539	69,094
Connection Fee Receivables	14,608	5,443
Prepaid Expenses	12,707	12,028
Total Current Unrestricted Assets	<u>6,167,536</u>	<u>5,277,772</u>
Restricted Assets:		
Cash & Cash Equivalents	939,542	297,113
Investments	841,000	1,541,200
Accrued Interest Receivable	5,911	37,771
Total Current Restricted Assets	<u>1,786,453</u>	<u>1,876,084</u>
Total Current Assets	<u>7,953,989</u>	<u>7,153,856</u>
Noncurrent Assets		
Capital Assets	35,453,513	34,059,313
Less: Accumulated Depreciation	(17,426,732)	(16,579,912)
Net Property, Plant and Equipment	<u>18,026,781</u>	<u>17,479,401</u>
Long-Term Portion of Lease Receivables	<u>4,292,815</u>	<u>4,436,049</u>
Total Noncurrent Assets	<u>22,319,596</u>	<u>21,915,450</u>
Total Assets	<u>30,273,585</u>	<u>29,069,306</u>
DEFERRED OUTFLOW OF RESOURCES		
Deferred Outflows Related to Bond Refundings	45,326	47,215
Deferred Outflows Related to Other Postemployment Benefits	1,500,140	1,257,825
Deferred Outflows Related to Pensions	99,605	156,092
Total Deferred Outflow of Resources	<u>1,645,071</u>	<u>1,461,132</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 31,918,656</u>	<u>\$ 30,530,438</u>

Statements of Net Position (continued)
December 31, 2024 and 2023

	2024	<i>Restated</i> 2023
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 96,682	\$ 53,199
Accounts Payable - Related to Pension	85,438	94,771
Accrued Expenses	15,513	9,340
Customer Overpayments	7,604	13,254
Total Current Liabilities Payable from Unrestricted Assets	<u>205,237</u>	<u>170,564</u>
Current Liabilities Payable from Restricted Assets:		
Developer Deposits	328,051	336,024
Accrued Interest Payable on Bonds/Loans	52,360	57,658
Loans Payable, Net	359,068	354,783
Construction loans payable	1,285,503	-
Revenue Bonds Payable, Net	262,399	251,165
Total Current Liabilities Payable from Restricted Assets	<u>2,287,381</u>	<u>999,630</u>
Total Current Liabilities	<u>2,492,618</u>	<u>1,170,194</u>
Noncurrent Liabilities:		
Compensated Absences	129,672	119,294
Long-Term Portion of Revenue Bonds Payable	4,559,027	4,821,407
Long-Term Portion of Loans Payable	3,242,913	3,602,004
Net Other Postemployment Benefits Liability	1,884,369	1,316,074
Net Pension Liability	853,167	1,027,064
Total Noncurrent Liabilities	<u>10,669,148</u>	<u>10,885,843</u>
Total Liabilities	<u>13,161,766</u>	<u>12,056,037</u>
DEFERRED INFLOW OF RESOURCES		
Deferred Inflows Related to Leasing Arrangements	4,055,643	4,375,451
Deferred Inflows Related to Non-exchange Transactions	169,268	74,538
Deferred Inflows Related to Bond Refundings	50,000	66,000
Deferred Inflows Related to Other Postemployment Benefits	1,096,645	1,436,832
Deferred Inflows Related to Pensions	154,540	95,241
Total Deferred Inflow of Resources	<u>5,526,096</u>	<u>6,048,062</u>
NET POSITION		
Net Investment in Capital Assets	8,313,197	8,431,258
Restricted:		
Debt Service	217,252	214,990
Bond Reserve	413,556	413,556
Capital	520,000	500,000
Unrestricted:		
Reserved by Board Designation	1,290,000	1,190,000
Unreserved	2,476,789	1,676,535
Total Net Position	<u>13,230,794</u>	<u>12,426,339</u>
Total Liabilities, Deferred Inflow of Resources, and Net Position	<u>\$ 31,918,656</u>	<u>\$ 30,530,438</u>

Statements of Revenues, Expenditures and Changes in Net Position
December 31, 2024 and 2023

	2024	<i>Restated</i> 2023
Operating Revenues:		
Water User Charges	\$ 2,072,299	\$ 1,989,256
Interest and Penalties on User Fees	27,760	29,781
Connection Fees	246,345	99,905
Application Fees and Permits	-	40
Other Operating Revenue	64,888	5,504
Total Operating Revenues	<u>2,411,292</u>	<u>2,124,486</u>
Operating Expenses:		
Cost of Providing Services	774,960	649,009
Administrative Expenses	548,003	570,210
Depreciation Expense	846,820	860,186
Total Operating Expenses	<u>2,169,783</u>	<u>2,079,405</u>
Operating Income	<u>241,509</u>	<u>45,081</u>
Non-Operating Revenues (Expenses):		
Water Tower Rental	313,813	262,934
Interest Income	268,908	214,338
Interest Income from Leasing Arrangements	186,939	167,259
Interest Expense	(206,714)	(218,716)
Donated Capital	-	2,114
Total Non-Operating Revenues (Expenses)	<u>562,946</u>	<u>427,929</u>
Net Income	804,455	473,010
Net Position, January 1	<u>12,426,339</u>	<u>11,953,329</u>
Net Position, December 31	<u><u>\$ 13,230,794</u></u>	<u><u>\$ 12,426,339</u></u>

For the year ended December 31, 2024, no recommendations were made.

The above synopsis was prepared from the report of the audit of the Berkeley Township Municipal Utilities Authority as of December 31, 2024.

This report of audit, submitted by Holman Frenia Allison, P.C., Certified Public Accountants, is on file at the office of the Berkeley Township Municipal Utilities Authority, Bayville, New Jersey, and may be inspected by any interested person.