

EAST WINDSOR MUNICIPAL UTILITIES AUTHORITY
(A COMPONENT UNIT OF THE TOWNSHIP OF EAST WINDSOR)

STATEMENTS OF NET POSITION

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2022 Audit Report of the East Windsor
Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

	November 30,	
	2022	2021
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 6,121,342.06	\$ 6,125,650.97
Investments	4,242,956.25	4,250,364.69
User Charges Receivable (Net of Allowance for Uncollectible Accounts of \$0 in 2021 and None in 2020)	1,415,600.79	1,423,972.15
Other Receivables	75,750.77	45,052.32
Interest Receivable	3,869.77	3,120.75
Total Current Assets	<u>11,859,519.64</u>	<u>11,848,160.88</u>
Non Current Assets:		
Restricted Assets:		
Cash and Cash Equivalents	1,938,556.93	2,020,498.95
Total Restricted Assets	<u>1,938,556.93</u>	<u>2,020,498.95</u>
Capital Assets:		
Land and Land Improvements	5,098,264.32	5,098,264.32
Buildings	22,166,894.04	22,166,894.04
Machinery and Equipment	84,921,488.30	84,635,561.76
Construction in Progress	958,354.60	1,045,485.25
	<u>113,145,001.26</u>	<u>112,946,205.37</u>
Less: Accumulated Depreciation	56,532,214.85	54,611,772.94
Capital Assets (Net)	<u>56,612,786.41</u>	<u>58,334,432.43</u>
Total Assets	<u>\$ 70,410,862.98</u>	<u>\$ 72,203,092.26</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	\$ 620,650.00	\$ 735,256.00
Loss on Bond Refunding	78,147.78	156,295.26
Total Deferred Outflows of Resources	<u>\$ 698,797.78</u>	<u>\$ 891,551.26</u>

EAST WINDSOR MUNICIPAL UTILITIES AUTHORITY
(A COMPONENT UNIT OF THE TOWNSHIP OF EAST WINDSOR)

STATEMENTS OF NET POSITION (CONTINUED)

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2022 Audit Report of the East Windsor
Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

LIABILITIES	November 30,	
	2022	2021
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 482,811.74	\$ 414,153.05
Customer Meter Deposits	3,900.00	6,650.00
Total Current Liabilities	<u>486,711.74</u>	<u>420,803.05</u>
Current Liabilities Payable from Restricted Assets:		
Loans Payable - New Jersey Environmental Infrastructural Trust	1,164,913.09	1,133,492.43
Accrued Interest Payable	11,087.50	20,052.50
Escrow Deposits - Review Fees	442,860.23	455,378.06
Total Current Liabilities Payable from Restricted Assets	<u>1,618,860.82</u>	<u>1,608,922.99</u>
Total Current Liabilities	<u>2,105,572.56</u>	<u>2,029,726.04</u>
Long-Term Liabilities:		
Accounts Payable - Debt Issue Costs		
Loans Payable - New Jersey Environmental Infrastructural Trust	312,178.02	1,487,091.11
Compensated Absences Payable	282,308.08	286,517.76
Premium on Bonds	38,073.94	91,913.90
Net Pension Liability	4,032,044.00	3,345,591.00
Total Long-Term Liabilities	<u>4,664,604.04</u>	<u>5,211,113.77</u>
Total Liabilities	<u>\$ 6,770,176.60</u>	<u>\$ 7,240,839.81</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	<u>\$ 985,340.00</u>	<u>\$ 2,362,791.00</u>
Total Deferred Inflows of Resources	<u>\$ 985,340.00</u>	<u>\$ 2,362,791.00</u>
NET POSITION:		
Invested in Capital Assets, Net of Related Bonds Payable	\$ 55,136,711.92	\$ 55,714,858.74
Restricted for Capital Improvements	1,492,315.29	1,495,099.52
Restricted for Future Debt Service	2,267.65	69,011.52
Unrestricted	6,722,849.30	6,212,042.93
Total Net Position	<u>\$ 63,354,144.16</u>	<u>\$ 63,491,012.71</u>

EAST WINDSOR MUNICIPAL UTILITIES AUTHORITY
(A COMPONENT UNIT OF THE TOWNSHIP OF EAST WINDSOR)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2022 Audit Report of the East Windsor
Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

	Years Ended November 30,	
	2022	2021
Operating Revenues:		
User Charges	\$ 7,190,926.03	\$ 7,100,774.75
Delinquent Penalties	44,446.19	7,169.31
Connection Fees	19,795.00	157,615.00
Laboratory Fees	-	850.00
Other Income	378,362.81	351,198.63
Total Operating Revenues	<u>7,633,530.03</u>	<u>7,617,607.69</u>
Operating Expenses:		
Salaries, Wages and Benefits	2,844,753.15	2,477,956.76
Contracted Services	617,172.75	590,230.33
Other Operating Expenses	1,976,802.52	1,624,635.61
Depreciation	2,358,692.70	2,202,171.61
Total Operating Expenses	<u>7,797,421.12</u>	<u>6,894,994.31</u>
Operating Income (Loss)	<u>(163,891.09)</u>	<u>722,613.38</u>
Non-Operating Revenues (Expenses), Net:		
Interest Income	20,583.56	13,659.38
Interest Expense	(17,405.04)	(27,741.02)
Loss on Refunding Bonds	(78,147.48)	(78,147.48)
Total Non-Operating Expenses, Net	<u>(74,968.96)</u>	<u>(92,229.12)</u>
(Loss) Income Before Capital Contributions	<u>(238,860.05)</u>	<u>630,384.26</u>
Capital Contributions:		
Developer Impact Fees	101,991.50	180,007.50
Contribution of Property, Plant and Equipment	-	173,344.50
Total Capital Contributions	<u>101,991.50</u>	<u>353,352.00</u>
Changes in Net Position	<u>(136,868.55)</u>	<u>983,736.26</u>
Net Position, Beginning of Year	63,491,012.71	62,507,276.45
Net Position, End of Year	<u>\$ 63,354,144.16</u>	<u>\$ 63,491,012.71</u>

EAST WINDSOR MUNICIPAL UTILITIES AUTHORITY
(A COMPONENT UNIT OF THE TOWNSHIP OF EAST WINDSOR)

GENERAL FINDINGS AND RECOMMENDATIONS

YEAR ENDED NOVEMBER 30, 2022

None reported.