

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 2023 Audit Report of the East Windsor
Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

ASSETS	November 30,	
	2023	2022
Current Assets:		
Cash and Cash Equivalents	\$ 5,384,610.90	\$ 6,121,342.06
Investments	4,109,484.36	4,242,956.25
User Charges Receivable (Net of Allowance for Uncollectible Accounts of \$0 in 2023 and 2022)	1,314,658.07	1,415,600.79
Other Receivables	32,783.78	75,750.77
Interest Receivable	124,062.31	3,869.77
Total Current Assets	<u>10,965,599.42</u>	<u>11,859,519.64</u>
Non Current Assets:		
Restricted Assets:		
Cash and Cash Equivalents	1,984,600.32	1,938,556.93
Total Restricted Assets	<u>1,984,600.32</u>	<u>1,938,556.93</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	85,737,526.33	84,921,488.30
Construction in Progress	2,007,784.31	958,354.60
	<u>115,010,469.00</u>	<u>113,145,001.26</u>
Less: Accumulated Depreciation	58,485,716.68	56,532,214.85
Capital Assets (Net)	<u>56,524,752.32</u>	<u>56,612,786.41</u>
Total Assets	<u>\$ 69,474,952.06</u>	<u>\$ 70,410,862.98</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	\$ 419,654.00	\$ 620,650.00
Loss on Bond Refunding	-	78,147.78
Total Deferred Outflows of Resources	<u>\$ 419,654.00</u>	<u>\$ 698,797.78</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 2023 Audit Report of the East Windsor
Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

LIABILITIES	November 30,	
	2023	2022
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 638,473.74	\$ 482,811.74
Customer Meter Deposits	6,500.00	3,900.00
Total Current Liabilities	<u>644,973.74</u>	<u>486,711.74</u>
Current Liabilities Payable from Restricted Assets:		
Loans Payable - New Jersey Environmental Infrastructural Trust	47,529.63	1,164,913.09
Accrued Interest Payable	1,710.00	11,087.50
Escrow Deposits - Review Fees	495,400.51	442,860.23
Total Current Liabilities Payable from Restricted Assets	<u>544,640.14</u>	<u>1,618,860.82</u>
Total Current Liabilities	<u>1,189,613.88</u>	<u>2,105,572.56</u>
Long-Term Liabilities:		
Accounts Payable - Debt Issue Costs		
Loans Payable - New Jersey Environmental Infrastructural Trust	264,648.39	312,178.02
Compensated Absences Payable	313,212.27	282,308.08
Premium on Bonds	9,710.80	38,073.94
Net Pension Liability	4,059,639.60	4,032,044.00
Total Long-Term Liabilities	<u>4,647,211.06</u>	<u>4,664,604.04</u>
Total Liabilities	<u>\$ 5,836,824.94</u>	<u>\$ 6,770,176.60</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	\$ 462,912.00	\$ 985,340.00
Total Deferred Inflows of Resources	<u>\$ 462,912.00</u>	<u>\$ 985,340.00</u>
NET POSITION:		
Invested in Capital Assets, Net of Related Bonds Payable	\$ 56,213,634.55	\$ 55,136,711.92
Restricted for Capital Improvements	1,484,150.48	1,492,315.29
Restricted for Future Debt Service	3,989.08	2,267.65
Unrestricted	5,893,095.01	6,722,849.30
Total Net Position	<u>\$ 63,594,869.12</u>	<u>\$ 63,354,144.16</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 2023 Audit Report of the East Windsor
Municipal Utilities Authority as required by N.J.S. 40A: 5-7.

	Years Ended November 30,	
	2023	2022
Operating Revenues:		
User Charges	\$ 7,136,331.63	\$ 7,190,926.03
Delinquent Penalties	38,157.91	44,446.19
Connection Fees	134,900.00	19,795.00
Other Income	434,901.00	378,362.81
Total Operating Revenues	<u>7,744,290.54</u>	<u>7,633,530.03</u>
Operating Expenses:		
Salaries, Wages and Benefits	3,645,181.00	2,844,753.15
Contracted Services	791,011.67	617,172.75
Other Operating Expenses	2,127,308.44	1,976,802.52
Depreciation	2,206,486.33	2,358,692.70
Total Operating Expenses	<u>8,769,987.44</u>	<u>7,797,421.12</u>
Operating Income (Loss)	<u>(1,025,696.90)</u>	<u>(163,891.09)</u>
Non-Operating Revenues (Expenses), Net:		
Interest Income	272,845.20	20,583.56
Interest Expense	(6,609.36)	(17,405.04)
Loss on Refunding Bonds	(78,147.98)	(78,147.48)
Total Non-Operating Expenses, Net	<u>188,087.86</u>	<u>(74,968.96)</u>
(Loss) Income Before Capital Contributions	<u>(837,609.04)</u>	<u>(238,860.05)</u>
Capital Contributions:		
Developer Impact Fees	203,734.00	101,991.50
Contribution of Property, Plant and Equipment	874,600.00	-
Total Capital Contributions	<u>1,078,334.00</u>	<u>101,991.50</u>
Changes in Net Position	<u>240,724.96</u>	<u>(136,868.55)</u>
Net Position, Beginning of Year	<u>63,354,144.16</u>	<u>63,491,012.71</u>
Net Position, End of Year	<u>\$ 63,594,869.12</u>	<u>\$ 63,354,144.16</u>

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

GENERAL FINDINGS AND RECOMMENDATIONS

YEAR ENDED NOVEMBER 30, 2023

None reported.