

**Summary or Synopsis of Audit Report for Publication
 Summary or Synopsis of 2024 Audit Report of
 Mantua Township Municipal Utilities Authority
 as Required by N.J.S. 40A:5A-16**

STATEMENTS OF NET POSITION

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 3,318,241.38	\$ 3,576,323.46
Consumer Accounts Receivable	890,600.30	893,846.51
Other Accounts Receivable	12,062.98	18,244.20
Leases Receivable - Current Portion	73,286.38	68,997.52
Inventory	26,302.50	31,647.00
Prepaid Expenses	<u>17,280.25</u>	<u>14,748.50</u>
Total Unrestricted Assets	<u>4,337,773.79</u>	<u>4,603,807.19</u>
Restricted Assets:		
Cash and Cash Equivalents	1,784,486.05	1,953,527.87
NJIB Program Receivable	<u>427,804.00</u>	<u>800,621.00</u>
Total Restricted Assets	<u>2,212,290.05</u>	<u>2,754,148.87</u>
Total Current Assets	<u>6,550,063.84</u>	<u>7,357,956.06</u>
Noncurrent Assets:		
Leases Receivable	<u>1,488,218.28</u>	<u>1,561,504.66</u>
Total Restricted Assets	<u>1,488,218.28</u>	<u>1,561,504.66</u>
Capital Assets:		
Utility Plant in Service, Net	14,387,412.00	12,294,689.25
Construction in Progress	<u>233,789.35</u>	<u>2,292,931.96</u>
Total Capital Assets	<u>14,621,201.35</u>	<u>14,587,621.21</u>
Total Noncurrent Assets	<u>16,109,419.63</u>	<u>16,149,125.87</u>
Total Assets	<u>\$ 22,659,483.47</u>	<u>\$ 23,507,081.93</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions	\$ 228,134.99	\$ 369,070.99
Related to Other Post-Employment Benefits	1,667,921.31	1,700,647.14
Deferred Loss on Refinancing (Net of Accumulated Amortization)	<u>8,877.12</u>	<u>13,271.73</u>
Total Deferred Outflows of Resources	<u>\$ 1,904,933.42</u>	<u>\$ 2,082,989.86</u>
	<u>2024</u>	<u>2023</u>
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable and Accrued Expenses	\$ 611,456.46	\$ 683,904.51
Accounts Payable Related to Pension	132,796.00	163,592.00
Other Post-Employment Benefits Liability - Current Portion	176,415.84	-
Developers' Deposits	87,887.88	84,736.50
Compensated Absences	<u>21,933.20</u>	<u>17,135.89</u>
Total Current Liabilities Payable from Unrestricted Assets	<u>1,030,489.38</u>	<u>949,368.90</u>
Current Liabilities Payable from Restricted Assets:		
Revenue Bonds Payable - Current Portion	-	230,000.00
NJIB Note Payable	2,783,831.00	2,783,831.00
NJIB Loans - Current Portion	320,295.67	343,035.37
Accrued Interest Payable	<u>13,439.50</u>	<u>15,217.75</u>
Total Current Liabilities Payable from Restricted Assets	<u>3,117,566.17</u>	<u>3,372,084.12</u>
Long-term Liabilities:		
Compensated Absences	30,222.36	90,686.21
Revenue Bonds Payable	-	124.85
NJIB Loans Payable	3,775,715.02	4,111,696.64
Accrued Liabilities - Related to Pension	33,199.00	40,898.00
Pension Liability	1,326,090.00	1,772,899.00
Other Post-Employment Benefits Liability	<u>4,155,559.16</u>	<u>3,812,129.00</u>
Total Long-term Liabilities	<u>9,320,785.54</u>	<u>9,828,433.70</u>
Total Liabilities	<u>\$ 13,468,841.09</u>	<u>\$ 14,149,886.72</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue	\$ 296,407.79	\$ 312,407.79
Related to Leases	1,211,706.97	1,289,880.55
Related to Other Post-Employment Benefits	1,614,113.00	2,206,522.00
Related to Pensions	<u>382,651.00</u>	<u>114,692.00</u>
Total Deferred Inflows of Resources	<u>\$ 3,504,878.76</u>	<u>\$ 3,923,502.34</u>
NET POSITION		
Net Investment in Capital Assets	\$ 8,178,040.78	\$ 7,932,826.08
Restricted for Bond Trust Indenture		
Restricted Bond Reserve Fund	405,995.67	676,535.37
Restricted Operating Fund	1,191,120.50	1,071,885.00
Unrestricted (Deficit)	<u>(2,184,459.91)</u>	<u>(2,164,563.72)</u>
Total Net Position	<u>\$ 7,590,697.04</u>	<u>\$ 7,516,682.73</u>

**STATEMENTS OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION**

	<u>2024</u>	<u>2023</u>
Operating Revenues:		
Utility Service Charges	\$ 4,340,828.69	\$ 4,327,003.22
Connection Fees	42,900.00	10,000.00
Other Operating Revenues	<u>100,341.93</u>	<u>117,257.35</u>
	<u>4,484,070.62</u>	<u>4,454,460.57</u>
Operating Expenses:		
Administration:		
Salaries and Wages	496,983.72	428,230.48
Fringe Benefits	198,676.34	221,410.88
Other Expenses	246,410.21	290,886.95
Cost of Providing Services:		
Salaries and Wages	439,749.98	415,794.91
Fringe Benefits	360,922.16	328,824.58
Other Expenses	2,037,820.26	1,825,212.37
Depreciation and Amortization	<u>647,393.74</u>	<u>567,625.69</u>
	<u>4,427,956.41</u>	<u>4,077,985.86</u>
Operating Income	56,114.21	376,474.71
Non-operating Revenues (Expenses):		
Tower Rental Revenue	79,135.92	79,135.92
Lease Interest Income	36,057.09	38,806.60
Investment Income	228,741.65	170,099.28
Interest on Debt	(83,305.56)	(91,850.45)
Payment to the Township of Mantua	(242,729.00)	(232,027.00)
Miscellaneous Non-operating Revenues (Expenses)	<u>-</u>	<u>(38,734.40)</u>
Change in Net Position	<u>74,014.31</u>	<u>301,904.66</u>
Net Position October 1,	<u>7,516,682.73</u>	<u>7,214,778.07</u>
Net Position September 30	<u>\$ 7,590,697.04</u>	<u>\$ 7,516,682.73</u>

RECOMMENDATIONS

NONE NOTED

The above synopsis was prepared from the Report of Audit of the Mantua Township Municipal Utilities Authority, County of Gloucester, for the fiscal year September 30, 2024, submitted by Stefanie J. DeSantis of PKF O'Connor Davies, LLP, Certified Public Accountants & Consultants. The information included herein 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 and available for public inspection in the office of the Mantua Township Municipal Utilities Authority Secretary.