## WILLINGBORO MUNICIPAL UTILITIES AUTHORITY SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

### Summary or Synopsis of the 2012 Audit Report of The Willingboro Municipal Utilities Authority as required by N.J.S. 40A:5-7

## Comparative Statement of Net Position As of December 31, 2012 and 2011

ASSETS	2012	2011 ( <u>Restated)</u>
Current Assets: Unrestricted Assets: Cash and Cash Equivalents Investments Service Fees Receivable Intergovernmental Service Agreements Receivable Other Accounts Receivable Investment Income Receivable Inventory	\$ 5,520,423.00 746,005.09 724,060.19 510,160.84 20,793.25 4.80 386,219.89	\$ 4,159,638.65 1,908,767.06 689,819.59 380,487.09 64,365.10 9.77 341,334.78
Total Unrestricted Assets	7,907,667.06	7,544,422.04
Restricted Assets: Cash and Cash Equivalents Investments Investment Income Receivable NJ EIT Loan Receivable Total Restricted Assets	187,144.03 4,221,059.53 4,587.14 4,412,790.70	388,094.62 4,499,781.85 4,595.03 1,112,501.00 6,004,972.50
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Total Current Assets  Capital Assets: Construction in Progress Completed (net of depreciation)	12,320,457.76 124,517.51 36,065,931.25	13,549,394.54 57,515.56 36,790,577.59
Total Capital Assets	36,190,448.76	36,848,093.15
Total Assets	48,510,906.52	50,397,487.69
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on Refunding	415,800.70	486,048.71

(Continued)

LIABILITIES		<u>2012</u>	2011 (Restated)
Current Liabilities Payable from Unrestricted Assets: Accounts Payable Payroll Deductions Payable Unearned Revenue Overpaid Consumer Accounts Receivable Developer's Deposits  Total Current Liabilities Payable from Current Assets  Current Liabilities Payable from	\$	419,863.47 142,696.51 73,381.38 120,683.47 756,624.83	\$ 239,886.60 16,267.48 134,450.79 67,974.56 205,561.33
Restricted Assets: Accrued Interest Payable Accounts Payable Retainage Payable Current Portion of Loans Payable Current Portion of Bonds Payable		260,083.17 145,096.08 29,653.99 415,547.05 870,000.00	278,019.05 293,962.14 48,651.05 409,943.26 840,000.00
Total Current Liabilities Payable from Restricted Assets		1,720,380.29	1,870,575.50
Total Current Liabilities		2,477,005.12	 2,534,716.26
Long-term Liabilities: Compensated Absences Payable OPEB Liability Loans Payable Bonds Payable		363,528.64 233,304.10 6,880,542.36 8,273,285.09	380,984.99 173,511.40 8,208,318.41 9,144,778.80
Total Long-Term Liabilities	1	5,750,660.19	17,907,593.60
Total Liabilities	1	8,227,665.31	20,442,309.86
NET POSITION  Net Invested in Capital Assets Restricted for: Bond Resolution Covenants Unemployment Compensation Unrestricted		0,281,357.66 5,728,486.74 185,173.27 4,504,024.24	19,951,029.75 5,608,136.74 180,115.14 4,701,944.91
Total Net Position	\$ 3	0,699,041.91	\$ 30,441,226.54

## WILLINGBORO MUNICIPAL UTILITIES AUTHORITY SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

#### Summary or Synopsis of the 2012 Audit Report of The Willingboro Municipal Utilities Authority as required by N.J.S. 40A:5-7

# Comparative Statement of Revenues, Expenses and Changes in Net Position For The Years Ended December 31, 2012 and 2011

Operating Revenues:         \$ 6,602,723.70         \$ 7,040,076.89           Intergovernmental Service Agreements         1,928,380.76         1,937,761.37           Connection Fees         486,880.44         3,344.44           Other Operating Revenues         9,728,233.28         9,520,657.18           Total Operating Revenues         9,728,233.28         9,520,657.18           Operating Expenses:         Administration:         834,602.79         609,109,84           Salaries and Wages         683,402.79         609,109,84           Finge Benefits         339,956.64         335,151.73           Other Expenses         455,372.99         376,840.91           Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         318,173,635.59         1,754,305.70           Salaries and Wages         1,817,363.59         1,754,305.70           Fringe Benefits         1,025,504.21         971,056.29           Other Expenses         1,896,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses			2012	,	2011
Service Fees         \$ 6,602,723,70         \$ 7,040,076.59           Intergovernmental Service Agreements         1,928,380.76         1,937,761.37           Connection Fees         445,880.44         3,364.44           Other Operating Revenues         9,728,233.28         9,520,657.18           Total Operating Expenses:         Administration:           Salaries and Wages         683,402.79         609,109.84           Fringe Benefits         339,956.64         335,151.73           Other Expenses         455,372.99         376,840.91           Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         381aries and Wages         1,817,363.59         1,754,305.70           Fringe Benefits         1,025,504.21         971,056.29           Other Expenses         1,896,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Income         2,117,014.78         2,087,222.05           Not-operating Income (Expenses):         1,054,517.48         1,442,420.81           Investment Income         27,684.	Operating Revenues:		<u>2012</u>	(	(Restated)
Connection Fees         485,880.44         3,364.44           Other Operating Revenues         9,728,233.28         9,520,657.18           Total Operating Expenses:         Administration:           Salaries and Wages         683,402.79         609,109.84           Fringe Benefits         339,956.64         335,151.73           Other Expenses         455,372.99         376,840.91           Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         Salaries and Wages         1,817,363.59         1,754,305.70           Fringe Benefits         1,025,504.21         971,056.29           Other Expenses         1,886,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (28,327,18)         (685,382.61)           Contribution to Willingboro Township Per N.J.S.A. 40A.5A-1         (200,0	Service Fees	\$	6,602,723.70	\$	7,040,076.59
Other Operating Revenues         711,248.38         539,454.78           Total Operating Revenues         9,728,233.28         9,520,657.18           Operating Expenses:         Administration:         8,3402.79         609,109.84           Salaries and Wages         683,402.79         609,109.84           Finge Benefits         339,956.64         335,151.73           Other Expenses         455,372.99         376,840.91           Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         81873,363.59         1,754,305.70           Finge Benefits         1,025,504.21         971,056.29           Finge Benefits         1,025,504.21         971,056.29           Other Expenses         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.24           Investment Income         27,684.97         3,766.37           Net Unemployment Activity         3,940.10				5	
Total Operating Revenues         9,728,233.28         9,520,657.18           Operating Expenses:         Administration:         83,402.79         609,109.84           Salaries and Wages         683,402.79         339,956.64         335,151.73           Other Expenses         455,372.99         376,840.91           Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         1,817,383.59         1,754,305.70           Salaries and Wages         1,805,504.21         971,056.29           Other Expenses         1,905,504.21         971,056.29           Other Expenses         1,896,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Investment Income         27,684.97         75,662.42           Net Position to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00) <td></td> <td></td> <td></td> <td></td> <td></td>					
Operating Expenses:           Administration:         683,402.79         609,109.84           Salaries and Wages         683,402.79         335,151.73           Other Expenses         455,372.99         376,840.91           Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         381aries and Wages         1,817,383.59         1,754,305.70           Fringe Benefits         1,025,504.21         971,056.29           Other Expenses         1,896.236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Increase Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)	Other Operating Revenues		711,248.38		539,454.78
Administration:         609,109.84           Salaries and Wages         683,402.79         609,109.84           Fringe Benefits         339,956.64         335,151.73           Other Expenses         455,372.99         376,840.91           Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         381aries and Wages         1,817,363.59         1,754,305.70           Fringe Benefits         1,025,504.21         971,056.29         1,970,662.29           Other Expenses         1,886,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,422,420.81           Non-operating Income (Expenses):         1         1           Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1	Total Operating Revenues		9,728,233.28		9,520,657.18
Fringe Benefits         339,956.64         335,151.73           Other Expenses         455,372.99         376,840.91           Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         1,817,363.59         1,754,305.70           Salaries and Wages         1,025,504.21         971,056.29           Other Expenses         1,896,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         628,327.18         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions <t< td=""><td>Administration:</td><td></td><td></td><td></td><td></td></t<>	Administration:				
Other Expenses         455,372.99         376,840.91           Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         1,817,363.59         1,754,305.70           Salaries and Wages         1,895,504.21         971,056.29           Pringe Benefits         1,025,504.21         971,056.29           Other Expenses         1,896,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Increase in Net Position         257,815.37         2,466,836.35           Net Position - Beginning - Before	· ·				
Total Administration         1,478,732.42         1,321,102.48           Cost of Providing Service:         Salaries and Wages         1,817,363.59         1,754,305.70           Fringe Benefits         1,025,504.21         971,056.29           Other Expenses         1,896,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         -         1,801,113.60           Increase in Net Position         257,815.37         2,466,836.35					
Cost of Providing Service:         I,817,363.59         1,754,305.70           Fringe Benefits         1,025,504.21         971,056.29           Other Expenses         1,886,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         265,832.75           Capital Contributions         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,3					
Salaries and Wages         1,817,363.59         1,754,305.70           Fringe Benefits         1,025,504.21         971,056.29           Other Expenses         1,896,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expenses         (38,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative         257,815.37         2,466,836.35           Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Pri	i otal Administration		1,478,732.42		1,321,102.48
Fringe Benefits Other Expenses         1,025,504.21 1,997,056.29 1,990,303.48           Total Cost of Providing Service         4,739,103.81 4,646,165.47           Major Repairs Depreciation         338,864.79 23,746.37 2,117,014.78 2,087,222.05           Total Operating Expenses         8,673,715.80 8,078,236.37           Operating Income         1,054,517.48 1,442,420.81           Non-operating Income (Expenses):         27,684.97 75,662.42 1,420.81           Investment Income         27,684.97 75,662.42 1,420.81           Net Unemployment Activity         3,940.10 3,472.13 1,421.31 (655,832.61) (628,327.18) (655,832.61) (628,327.18) (655,832.61) (200,000.00) (200,000.00)           Income Before Contributions         257,815.37 665,722.75           Capital Contributions         257,815.37 2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54 28,165,190.51           Cumulative Effects of Changes in Accounting Principles         30,441,226.54 27,974,390.19	Cost of Providing Service:				
Other Expenses         1,896,236.01         1,920,803.48           Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs Depreciation         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,424,20.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,332.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         - (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,390.19	•				
Total Cost of Providing Service         4,739,103.81         4,646,165.47           Major Repairs Depreciation         338,864.79         23,746.37           Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses): Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         -         1,801,113.60           Increase in Net Position         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         -         (190,800.32)	NO. 100 ST. 10				
Major Repairs Depreciation         338,864.79 23,746.37 2,117,014.78 2,087,222.05           Total Operating Expenses         8,673,715.80 8,078,236.37           Operating Income         1,054,517.48 1,442,420.81           Non-operating Income (Expenses):         27,684.97 75,662.42           Investment Income         27,684.97 75,662.42           Net Unemployment Activity         3,940.10 3,472.13           Interest Expense         (628,327.18) (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1 (200,000.00) (200,000.00)           Income Before Contributions         257,815.37 665,722.75           Capital Contributions         - 1,801,113.60           Increase in Net Position         257,815.37 2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54 28,165,190.51           Cumulative Effects of Changes in Accounting Principles         - (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54 27,974,390.19	Other Expenses		1,896,236.01	,	1,920,803.48
Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         -         (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,390.19	Total Cost of Providing Service		4,739,103.81		4,646,165.47
Depreciation         2,117,014.78         2,087,222.05           Total Operating Expenses         8,673,715.80         8,078,236.37           Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         -         (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,390.19	Maior Repairs		338.864.79		23.746.37
Operating Income         1,054,517.48         1,442,420.81           Non-operating Income (Expenses):         27,684.97         75,662.42           Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         -         1,801,113.60           Increase in Net Position         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         -         (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,390.19			6.0		
Non-operating Income (Expenses):         27,684.97         75,662.42           Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         -         1,801,113.60           Increase in Net Position         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         -         (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,390.19	Total Operating Expenses		8,673,715.80		8,078,236.37
Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         -         1,801,113.60           Increase in Net Position         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         -         (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,390.19	Operating Income		1,054,517.48	9	1,442,420.81
Investment Income         27,684.97         75,662.42           Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         -         1,801,113.60           Increase in Net Position         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         -         (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,390.19	Non-operating Income (Expenses):				
Net Unemployment Activity         3,940.10         3,472.13           Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         -         1,801,113.60           Increase in Net Position         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         -         (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,390.19			27,684.97		75,662.42
Interest Expense         (628,327.18)         (655,832.61)           Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1         (200,000.00)         (200,000.00)           Income Before Contributions         257,815.37         665,722.75           Capital Contributions         -         1,801,113.60           Increase in Net Position         257,815.37         2,466,836.35           Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles         30,441,226.54         28,165,190.51           Cumulative Effects of Changes in Accounting Principles         -         (190,800.32)           Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles         30,441,226.54         27,974,390.19					
Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1  Income Before Contributions  Capital Contributions  Capital Contributions  Increase in Net Position  Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles  Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles  Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles  30,441,226.54  27,974,390.19			3.5.1		in the second se
Capital Contributions - 1,801,113.60 Increase in Net Position - 257,815.37 2,466,836.35  Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles 30,441,226.54 28,165,190.51  Cumulative Effects of Changes in Accounting Principles - (190,800.32)  Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles 30,441,226.54 27,974,390.19			,		
Increase in Net Position 257,815.37 2,466,836.35  Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles 30,441,226.54 28,165,190.51  Cumulative Effects of Changes in Accounting Principles - (190,800.32)  Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles 30,441,226.54 27,974,390.19	Income Before Contributions		257,815.37		665,722.75
Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles  Cumulative Effects of Changes in Accounting Principles  - (190,800.32)  Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles  30,441,226.54  27,974,390.19	Capital Contributions				1,801,113.60
Effects of Changes in Accounting Principles  Cumulative Effects of Changes in Accounting Principles  - (190,800.32)  Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles  30,441,226.54  28,165,190.51  - (190,800.32)	Increase in Net Position		257,815.37		2,466,836.35
Effects of Changes in Accounting Principles  Cumulative Effects of Changes in Accounting Principles  - (190,800.32)  Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles  30,441,226.54  28,165,190.51  - (190,800.32)	Net Position - Reginning - Refore Cumulative				
Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles  30,441,226.54 27,974,390.19			30,441,226.54	28	8,165,190.51
Cumulative Effects of Changes in Accounting Principles 30,441,226.54 27,974,390.19	Cumulative Effects of Changes in Accounting Principles	_			(190,800.32)
Net Position - Ending \$ 30.699,041.91 \$ 30.441.226.54	• • •		30,441,226.54	2	7,974,390.19
	Net Position - Ending	\$	30,699,041.91	\$ 3	0,441,226.54

#### RECOMMENDATIONS

None

The above summary or synopsis, which omits all audit opinions and disclosures, was prepared from the Report of Audit of the Willingboro Municipal Utilities Authority, County of Burlington, for the 2012 calendar year. This Report of Audit, submitted by Kirk N. Applegate, Registered Municipal Accountant, Certified Public Accountant, of Bowman & Company LLP, is on file with Joseph Bateman, Executive Director at the Authority's office and may be inspected by any interested person. This information included herein is not intended to represent complete financial information as presented in the Report of Audit.

Executive Director