

**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*

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

(Continued)

	<u>2012</u>	<u>2011</u> <u>(Restated)</u>
<b>LIABILITIES</b>		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 419,863.47	\$ 239,886.60
Payroll Deductions Payable		16,267.48
Unearned Revenue	142,696.51	134,450.79
Overpaid Consumer Accounts Receivable	73,381.38	67,974.56
Developer's Deposits	120,683.47	205,561.33
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Total Current Liabilities Payable from Current Assets	756,624.83	664,140.76
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Current Liabilities Payable from Restricted Assets:		
Accrued Interest Payable	260,083.17	278,019.05
Accounts Payable	145,096.08	293,962.14
Retainage Payable	29,653.99	48,651.05
Current Portion of Loans Payable	415,547.05	409,943.26
Current Portion of Bonds Payable	870,000.00	840,000.00
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Total Current Liabilities Payable from Restricted Assets	1,720,380.29	1,870,575.50
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Total Current Liabilities	2,477,005.12	2,534,716.26
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Long-term Liabilities:		
Compensated Absences Payable	363,528.64	380,984.99
OPEB Liability	233,304.10	173,511.40
Loans Payable	6,880,542.36	8,208,318.41
Bonds Payable	8,273,285.09	9,144,778.80
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Total Long-Term Liabilities	15,750,660.19	17,907,593.60
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Total Liabilities	18,227,665.31	20,442,309.86
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<b>NET POSITION</b>		
Net Invested in Capital Assets	20,281,357.66	19,951,029.75
Restricted for:		
Bond Resolution Covenants	5,728,486.74	5,608,136.74
Unemployment Compensation	185,173.27	180,115.14
Unrestricted	4,504,024.24	4,701,944.91
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Total Net Position	\$ 30,699,041.91	\$ 30,441,226.54
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***Comparative Statement of Revenues, Expenses and Changes in Net Position***  
***For The Years Ended December 31, 2012 and 2011***

	<u>2012</u>	<u>2011</u> (Restated)
Operating Revenues:		
Service Fees	\$ 6,602,723.70	\$ 7,040,076.59
Intergovernmental Service Agreements	1,928,380.76	1,937,761.37
Connection Fees	485,880.44	3,364.44
Other Operating Revenues	711,248.38	539,454.78
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Total Operating Revenues	9,728,233.28	9,520,657.18
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
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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
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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
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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)
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Income Before Contributions	257,815.37	665,722.75
Capital Contributions	-	1,801,113.60
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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)
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Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles	30,441,226.54	27,974,390.19
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Net Position - Ending	<u>\$ 30,699,041.91</u>	<u>\$ 30,441,226.54</u>

## 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