

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
Summary or Synopsis of the 2017 Audit Report of
The Willingboro Municipal Utilities Authority
as required by N.J.S. 40A:5A-16

Comparative Statements of Net Position
As of December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 8,264,137.28	\$ 8,435,441.62
Investments	145,073.00	110,925.00
Service Fees Receivable	1,725,265.00	1,721,078.63
Intergovernmental Service Agreements Receivable	514,241.75	496,862.77
Other Accounts Receivable	37,392.00	977.07
Investment Income Receivable	1,519.25	21.42
Inventory	319,450.59	332,119.73
	11,007,078.87	11,097,426.24
Total Unrestricted Assets		
Restricted Assets:		
Cash and Cash Equivalents	4,866,553.10	3,909,093.73
NJ EIT Loan Receivable	3,065,069.00	357,002.00
Investment Income Receivable	2,034.29	18.56
	7,933,656.39	4,266,114.29
Total Restricted Assets		
Total Current Assets	18,940,735.26	15,363,540.53
Capital Assets:		
Construction in Progress	3,446,847.53	5,403,719.99
Completed (net of depreciation)	37,127,992.01	34,560,758.83
	40,574,839.54	39,964,478.82
Total Capital Assets		
Total Assets	59,515,574.80	55,328,019.35
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on Refunding	95,623.92	127,498.56
Related to Pensions	2,182,759.00	2,549,584.00
	2,278,382.92	2,677,082.56
Total Deferred Outflows of Resources		

(Continued)

2017

2016

LIABILITIES

Current Liabilities Payable from

Unrestricted Assets:

Accounts Payable	\$ 347,249.49	\$ 252,044.87
Accounts Payable - Related to Pension	290,847.00	264,957.00
Current Portion of Compensated Absences Payable		13,571.46
Unearned Revenue	682,476.96	620,533.02
Overpaid Consumer Accounts Receivable	53,795.10	55,818.16

Total Current Liabilities Payable from
Unrestricted Assets

1,374,368.55 1,206,924.51

Current Liabilities Payable from

Restricted Assets:

Accrued Interest Payable	170,109.57	172,816.17
Accounts Payable	248,600.15	1,872,384.70
Retainage Payable	24,801.03	69,874.90
Planning Escrow Deposits	393,310.86	69,731.26
Current Portion of Other Liabilities	86,781.56	86,781.56
Current Portion of Loans Payable	862,462.17	773,785.94
Current Portion of Bonds Payable	985,000.00	615,000.00

Total Current Liabilities Payable
from Restricted Assets

2,771,065.34 3,660,374.53

Total Current Liabilities

4,145,433.89 4,867,299.04

Long-term Liabilities:

Compensated Absences Payable	272,348.43	284,149.42
OPEB Liability	526,523.60	477,312.60
Accrued Liabilities - Related to Pension	145,424.00	132,479.00
Net Pension Liability	7,308,401.00	8,833,175.00
Loans Payable	14,867,110.57	11,330,144.20
Bonds Payable	3,453,019.80	4,519,026.40

Total Long-Term Liabilities

26,572,827.40 25,576,286.62

Total Liabilities

30,718,261.29 30,443,585.66

DEFERRED INFLOWS OF RESOURCES

Deferred Revenue	48,841.90	73,847.50
Related to Pensions	1,717,952.00	325,066.00

Total Deferred Inflows of Resources

1,766,793.90 398,913.50

NET POSITION

Net Investment in Capital Assets	21,603,817.29	21,475,106.12
Restricted for:		
Bond Resolution Covenants	6,288,404.24	6,243,986.74
Unemployment Compensation	189,156.01	196,989.98
Unrestricted (Deficit)	1,227,524.99	(753,480.09)

Total Net Position

\$ 29,308,902.53 \$ 27,162,602.75

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**Summary or Synopsis of the 2017 Audit Report of
The Willingboro Municipal Utilities Authority
as required by N.J.S. 40A:5A-16****Comparative Statements of Revenues, Expenses and Changes in Net Position
For The Years Ended December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Operating Revenues:		
Service Fees	\$ 8,636,554.21	\$ 8,313,028.56
Intergovernmental Service Agreements	1,949,725.74	1,835,396.78
Connection Fees	277,011.12	1,398,564.60
Other Operating Revenues	996,678.88	1,011,648.14
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Total Operating Revenues	11,859,969.95	12,558,638.08
Operating Expenses:		
Administration:		
Salaries and Wages	734,195.09	761,781.58
Fringe Benefits	436,664.99	481,833.43
Other Expenses	579,171.42	636,577.91
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Total Administration	1,750,031.50	1,880,192.92
Cost of Providing Service:		
Salaries and Wages	2,029,067.61	2,003,345.26
Fringe Benefits	1,526,168.72	1,662,606.88
Other Expenses	1,968,630.87	1,964,107.95
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Total Cost of Providing Service	5,523,867.20	5,630,060.09
Major Repairs	26,421.27	219,827.63
Depreciation	2,870,665.87	2,818,053.26
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Total Operating Expenses	10,170,985.84	10,548,133.90
Operating Income	1,688,984.11	2,010,504.18
Non-operating Income (Expenses):		
Investment Income	60,521.84	33,254.18
Net Unemployment Activity	(8,571.93)	(1,260.41)
Debt Issue Costs	(168,458.80)	(121,566.41)
Loss on Disposal of Assets		(170,571.83)
Interest Expense	(312,900.44)	(367,175.58)
Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1	(200,000.00)	(300,000.00)
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Total Non-operating Income (Expenses)	(629,409.33)	(927,320.05)
Income Before Contributions	1,059,574.78	1,083,184.13
Contributed Capital	1,086,725.00	-
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Change in Net Position	2,146,299.78	1,083,184.13
Net Position - Beginning	27,162,602.75	26,079,418.62
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Net Position - Ending	\$ 29,308,902.53	\$ 27,162,602.75

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 2017 calendar year. This Report of Audit, submitted by Kirk N. Applegate, Certified Public Accountant, Registered Municipal Accountant, of Bowman & Company LLP, Certified Public Accountants & Consultants, is on file with Andrew Weber, Executive Director at the Authority's business office located at 433 John F. Kennedy Way, Willingboro, New Jersey 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