SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
Summary or Synopsis of the 2025 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, 2025 and 2024

	2025	2024 (Restated)
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	$ 35,397,163.30	$ 27,450,842.42
Consumer Accounts Receivable	3,559,822.72	3,987,350.84
Intergovernmental Service Agreements Receivable	690,355.81	905,629.41
Legal Settlement Receivable	630,302.64	
Other Accounts Receivable	626,351.96	560,589.56
Current Portion of Lease Receivable	86,922.36	77,632.87
Investment Income Receivable	73,488.17	63,661.36
Inventory	393,392.74	381,989.61
Total Unrestricted Assets	41,457,799.70	33,427,696.07
Restricted Assets:		
Cash and Cash Equivalents	3,971,767.11	5,947,222.04
NJIB Loan Receivable	15,091,212.40	18,820,649.00
Interest Income Receivable	7,206.93	13,269.05
Total Restricted Assets	19,070,186.44	24,781,140.09
Total Current Assets	60,527,986.14	58,208,836.16
Non-Current Assets:		
Lease Receivable	3,849,218.46	3,936,140.82
Capital Assets:		
Construction in Progress	10,857,022.89	15,163,765.70
Completed (net of depreciation)	47,962,128.55	41,796,745.42
Total Capital Assets	58,819,151.44	56,960,511.12
Total Non-Current Assets	62,668,369.90	60,896,651.94
Total Assets	123,196,356.04	119,105,488.10
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB	6,541,924.90	6,541,924.90
Related to Pensions	1,559,833.00	330,505.00
Total Deferred Outflows of Resources	8,101,757.90	6,872,429.90

(Continued)

	2025	2024 (Restated)
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$ 532,944.61	$ 382,651.83
Accounts Payable - Related to Pension	497,728.00	355,202.00
Accrued Wages	58,312.23	203,350.86
Unearned Revenue	1,172,274.33	1,091,663.69
Overpaid Consumer Accounts Receivable	135,576.12	224,218.25
Current Portion of OPEB Liability	495,642.55	495,642.55
Current Portion of Compensated Absences Payable	42,579.81	49,291.49
Total Current Liabilities Payable from Unrestricted Assets	2,935,057.65	2,802,020.67
Current Liabilities Payable from Restricted Assets:		
Accrued Interest Payable	186,472.10	178,545.79
Accounts Payable	827,990.82	349,255.79
Cost of Issuance Payable	53,781.00	99,961.00
Retainage Payable		69,167.23
Planning Escrow Deposits	181,564.62	192,992.68
Accrued Liabilities	86,781.56	86,781.56
Current Portion of NJIB Loans Payable	19,967,836.06	26,508,178.59
Total Current Liabilities Payable from Restricted Assets	21,304,426.16	27,484,882.64
Total Current Liabilities	24,239,483.81	30,286,903.31
Long-term Liabilities:		
Compensated Absences Payable	383,218.31	443,623.43
OPEB Liability	15,206,139.45	15,206,139.45
Accrued Liabilities - Related to Pension	248,864.00	177,601.00
Net Pension Liability	4,479,039.00	3,547,019.00
NJIB Loans Payable	22,022,956.30	20,002,361.09
Total Long-Term Liabilities	42,340,217.06	39,376,743.97
Total Liabilities	66,579,700.87	69,663,647.28
DEFERRED INFLOWS OF RESOURCES		
Reserve for Connection Fees	401,547.47	813,490.47
Related to Leases	3,554,202.71	3,732,622.67
Related to OPEB	5,420,674.00	5,420,674.00
Related to Pensions	785,970.00	744,527.00
NET POSITION		
Net Investment in Capital Assets	30,221,460.31	27,988,573.62
Restricted for:		
Bond Resolution Covenants	9,411,288.45	8,583,203.45
Unemployment Compensation	224,423.72	226,991.06
Unrestricted	14,698,846.41	8,804,188.45
Total Net Position	$ 54,556,018.89	$ 45,602,956.58

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2025 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, 2025 and 2024

	2025	2024 (Restated)
Operating Revenues:		
Service Fees	$ 14,191,008.43	$ 13,722,436.89
Intergovernmental Service Agreements	3,255,780.14	2,997,918.33
Connection Fees	621,732.80	1,917,295.00
Other Operating Revenues	926,085.31	1,027,302.52
Total Operating Revenues	18,994,606.68	19,664,952.74
Operating Expenses:		
Administration:		
Salaries and Wages	1,231,569.96	1,182,183.93
Fringe Benefits	498,529.60	318,476.42
Other Expenses	1,358,542.62	1,200,205.73
Total Administration	3,088,642.18	2,700,866.08
Cost of Providing Service:		
Salaries and Wages	2,580,496.08	2,483,242.96
Fringe Benefits	1,512,834.20	963,328.75
Other Expenses	3,347,503.14	3,686,305.01
Total Cost of Providing Service	7,440,833.42	7,132,876.72
Major Repairs	17,172.17	125,143.72
Depreciation	3,367,086.74	2,662,902.10
Total Operating Expenses	13,913,734.51	12,621,788.62
Operating Income	5,080,872.17	7,043,164.12
Non-operating Revenue (Expenses):		
Investment Income	1,298,105.01	1,228,743.15
Net Unemployment Activity	(9,970.30)	7,661.88
Net Legal Settlements	2,025,549.15	
Lease Interest Income	149,675.06	94,543.93
Cost of Issuance	(1,802.00)	
Interest Expense	(389,366.78)	(387,413.66)
Contribution to Willingboro Township Per N.J.S.A. 40A:5A-1	(200,000.00)	(200,000.00)
Total Non-operating Revenues	2,872,190.14	743,535.30
Income Before Contributions	7,953,062.31	7,786,699.42
Contributed Capital	1,000,000.00	-
Change in Net Position	8,953,062.31	7,786,699.42
Net Position - Beginning	45,602,956.58	37,816,257.16
Net Position - Ending	$ 54,556,018.89	$ 45,602,956.58

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 2025 calendar year. This Report of Audit, submitted by Michael P. Cragin Jr., Certified Public Accountant, Registered Municipal Accountant, of PKF O'Connor Davies, LLP, Accountants & Advisors, is on file with the 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