

CUMBERLAND COUNTY UTILITIES AUTHORITY
SYNOPSIS OF THE AUDIT REPORT
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Summary or Synopsis of Audit Report of the Cumberland County Utilities Authority for the fiscal years ended
December 31, 2024 and 2023, as required by N.J.S.A. 40A:5A-16.

STATEMENTS OF NET POSITION

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS - UNRESTRICTED		
Cash and Cash Equivalents	\$ 5,277,063	\$ 4,128,761
Investments	9,809,883	8,874,306
Accounts Receivable, Net of Allowance of \$1,666 and \$6,997	15,068	63,129
Interest Receivables	211,791	118,745
Prepaid Expenses and Inventory	47,245	51,320
	<u>15,361,050</u>	<u>13,236,261</u>
CURRENT ASSETS- RESTRICTED:		
Cash and Investments	6,925,647	5,812,000
Interest and Other Receivables	71,391	426,253
Due from Unrestricted	1,496,497	
	<u>8,493,535</u>	<u>6,238,252</u>
NONCURRENT ASSETS:		
CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	<u>18,567,665</u>	<u>17,324,278</u>
TOTAL ASSETS	<u>42,422,249</u>	<u>36,798,791</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>3,251,745</u>	<u>3,276,818</u>
LIABILITIES		
CURRENT LIABILITIES:		
Payable from Unrestricted Assets	\$ 2,065,261	\$ 893,993
Payable from Restricted Assets, Including Current Portion of Long-Term Debt - \$305,430 and \$301,430	1,644,200	432,669
	<u>3,709,461</u>	<u>1,326,662</u>
LONG-TERM LIABILITIES:		
Net of Current Portion	<u>12,710,117</u>	<u>12,868,886</u>
TOTAL LIABILITIES	<u>16,419,578</u>	<u>14,195,548</u>
DEFERRED INFLOWS OF RESOURCES	<u>5,022,254</u>	<u>5,911,858</u>
NET POSITION:		
Net Investment in Capital Assets	16,041,848	14,535,083
Restricted Net Position	1,471,115	1,447,141
Unrestricted Net Position - Designated	8,776,728	5,785,954
Unrestricted Net Position - Undesignated (Deficit)	<u>(2,057,528)</u>	<u>(1,799,975)</u>
TOTAL NET POSITION	<u>\$ 24,232,163</u>	<u>\$ 19,968,203</u>

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	<u>2024</u>	<u>2023</u>
OPERATING REVENUE:		
Treatment Fees	\$ 7,868,899	\$ 7,446,990
Septage Fees	1,126,659	763,469
Other	1,189,669	120,974
Total Operating Revenue	<u>10,185,227</u>	<u>8,331,433</u>
OPERATING EXPENSES:		
Cost of Providing Services	3,706,187	2,974,737
Administrative and General	1,491,725	1,189,982
Depreciation	1,604,812	1,418,155
Total Operating Expenses	<u>6,802,724</u>	<u>5,582,874</u>
OPERATING INCOME	<u>3,382,503</u>	<u>2,748,559</u>
NON-OPERATING REVENUE (EXPENSES):		
Interest Income	941,030	670,896
Interest Expense	(30,591)	(28,610)
Loss on Disposal of Capital Assets	-	(19,587)
Realized Loss on Investments	(911)	(23,439)
(Increase) Decrease in Fair Value of Investments	(28,071)	130,465
Total Non-Operating Revenue (Expenses)	<u>881,457</u>	<u>729,725</u>
CHANGE IN NET POSITION	4,263,960	3,478,284
NET POSITION - JANUARY 1	<u>19,968,203</u>	<u>16,489,919</u>
NET POSITION - DECEMBER 31	<u>\$ 24,232,163</u>	<u>\$ 19,968,203</u>
ANALYSIS OF NET POSITION:		
Net Investment in Capital Assets	16,041,848	14,535,083
Restricted	1,471,115	1,447,141
Unrestricted Net Position - Designated	8,776,728	5,785,954
Unrestricted Net Position - Undesignated (Deficit)	<u>(2,057,528)</u>	<u>(1,799,975)</u>
	<u>\$ 24,232,163</u>	<u>\$ 19,968,203</u>

RECOMMENDATIONS

None noted.

The above summary or synopsis was prepared from the Report of Audit of the Cumberland County Utilities Authority for the fiscal years ended December 31, 2024 and 2023.

This Report of Audit, submitted by Romano, Hearing, Testa & Knorr, Certified Public Accountants, is on file with Carol Meier, Secretary at 333 Water Street, Bridgeton, New Jersey and may be inspected by any interested person. This summary or synopsis is not intended to represent complete financial information as presented in the Report of Audit.


Secretary