

Synopsis of Audit Report for Publication

Synopsis of the Audit Report of the Weymouth Township Municipal Utilities Authority (A component unit of the Township of Weymouth) For the year ended December 31, as required by NJSA 40A:5-16

Combined Comparative Balance Sheet

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Operating Funds:		
Cash	\$ 183,128	197,815
Receivables	10,149	19,630
Prepaid Insurance	3,763	1,494
Property, Plant & Equipment, net	<u>667,196</u>	<u>694,195</u>
Deferred Outflows of Resources	<u>8,141</u>	<u>222</u>
Total Assets	<u><u>872,377</u></u>	<u><u>913,356</u></u>
<u>Liabilities and Net Position</u>		
Operating Funds:		
Payables and Accrued Liabilities	23,754	22,051
Net Pension Liability	20,476	10,571
Note Payable	-	22,000
Bonds Payable	<u>255,688</u>	<u>291,227</u>
	299,918	345,849
Deferred Inflows of Resources	<u>3,599</u>	<u>7,259</u>
Invested in Capital Assets, Net of Related Debt	411,508	380,968
Net Position		
Designated	62,251	62,251
Unrestricted	<u>95,101</u>	<u>117,029</u>
Total Liabilities and Net Position	<u><u>\$ 872,377</u></u>	<u><u>913,356</u></u>

Combined Comparative Statement of Revenues,
Expenses and Changes in Fund Equity

	<u>2022</u>	<u>2021</u>
	<u>Revenues</u>	
Water and Sewer Rentals	\$ 195,628	218,056
	<u>195,628</u>	<u>218,056</u>
	<u>Expenses</u>	
Cost of Providing Services	100,442	103,601
Administrative and General	51,272	33,168
Depreciation	26,999	26,999
	<u>178,713</u>	<u>163,768</u>
Operating Income/(Loss)	16,915	54,288
Interest Income	-	44
Interest Expense	(8,303)	(10,405)
Net Income/(Loss)	<u>8,612</u>	<u>43,927</u>
Net Position January 1	560,248	516,321
Net Position December 31	<u>\$ 568,860</u>	<u>560,248</u>

Recommendations

That Authority personnel receive additional training in financial statement preparation, including related disclosures.

The above synopsis was prepared from the report of audit for the Weymouth Township Municipal Utilities Authority, County of Atlantic, for the year ended December 31, 2022. This report was submitted by Ford, Scott & Associates, L.L.C., Ocean City, NJ and is on file at the authority's office and may be inspected by any interested persons.

Alisa Owen
Secretary