

BOROUGH OF BUENA MUNICIPAL UTILITIES AUTHORITY
SYNOPSIS OF THE AUDIT REPORT
YEARS ENDED DECEMBER 31, 2024 and 2023

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of Audit Report of the Borough of Buena Municipal Utilities Authority for the Years Ended
December 31, 2024 and 2023 as required by N.J.S.A. 40A:5A-16.

STATEMENT OF NET POSITION

	<u>2024</u>	<u>RESTATED 2023</u>
CURRENT ASSETS - UNRESTRICTED:		
Cash	\$ 3,407,882	\$ 3,239,021
Accounts Receivable, Net of Allowance for Doubtful Accounts	386,184	552,444
Inventory	87,607	66,770
Other Receivables	15,091	10,663
Lease Receivables - Current	8,403	12,268
	<u>3,905,167</u>	<u>3,881,165</u>
CURRENT ASSETS - RESTRICTED		
Other:		
Cash	<u>2,419,861</u>	<u>2,295,809</u>
	<u>2,419,861</u>	<u>2,295,809</u>
NONCURRENT ASSETS		
Lease Receivables - Noncurrent	350,714	359,117
Capital Assets, Net of Depreciation	<u>9,963,125</u>	<u>10,027,679</u>
	<u>10,313,839</u>	<u>10,386,796</u>
TOTAL ASSETS	<u>16,638,867</u>	<u>16,563,769</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>649,279</u>	<u>593,025</u>
CURRENT LIABILITIES:		
Payable from Unrestricted Assets	440,729	379,072
Payable from Restricted Assets, Including Current Portion of Long-Term Debt (\$104,410 and \$102,889)	<u>154,986</u>	<u>141,066</u>
	595,715	520,138
LONG-TERM LIABILITIES:		
Net of Current Portion	<u>6,429,954</u>	<u>6,415,450</u>
TOTAL LIABILITIES	<u>7,025,669</u>	<u>6,935,588</u>
DEFERRED INFLOWS OF RESOURCES	<u>2,189,307</u>	<u>2,644,212</u>
NET POSITION:		
Net Investment in Capital Assets	5,907,483	5,865,713
Unrestricted	<u>2,165,687</u>	<u>1,711,282</u>
TOTAL NET POSITION	<u>\$ 8,073,170</u>	<u>\$ 7,576,995</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2024	RESTATED 2023
	<u>2024</u>	<u>2023</u>
OPERATING REVENUE:		
User Charges and Fees	\$ 2,052,695	\$ 2,102,855
Interest on Delinquent Accounts	77,211	67,088
Septage Fees	753,080	744,336
Connection Fees	10,920	5,768
Miscellaneous Income	16,722	514
	<u>2,910,629</u>	<u>2,920,561</u>
OPERATING EXPENSES:		
Cost of Providing Services	1,486,301	1,321,570
Administrative and General	458,932	429,599
Depreciation	529,282	474,637
	<u>2,474,516</u>	<u>2,225,806</u>
OPERATING INCOME	<u>436,113</u>	<u>694,755</u>
NON-OPERATING REVENUE:		
Interest Income	216,933	151,084
Lease Income	16,505	16,505
Miscellaneous Non-Operating Expense	(5,250)	
Gain on Disposal of Assets	7,800	
Settlement of Claim	(108,273)	
Interest Income on Leases	14,808	15,288
Interest Expense	(82,462)	(86,890)
	<u>60,061</u>	<u>95,987</u>
CHANGE IN NET POSITION	496,174	790,742
NET POSITION - BEGINNING	<u>7,576,995</u>	<u>6,786,253</u>
NET POSITION - ENDING	<u>\$ 8,073,170</u>	<u>\$ 7,576,995</u>
ANALYSIS OF NET POSITION:		
Net Investment in Capital Assets	\$ 5,907,483	\$ 5,865,713
Unrestricted Net Position	2,165,687	1,711,282
	<u>\$ 8,073,170</u>	<u>\$ 7,576,995</u>

RECOMMENDATIONS

None Noted

The above synopsis was prepared from the report of the audit of the Borough of Buena Municipal 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 Cheryl M. Santore, Secretary/Treasurer at Borough Hall, Minotola, New Jersey and may be inspected by any interested person.


David James
Chairman