CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
Summary or Synopsis of the 2024 Audit Report of The Camden County Municipal Utilities Authority as required by N.J.S. 40A:5-7

Comparative Statements of Net Position
As of December 31, 2024 and 2023

	2024	Restated 2023
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	$ 106,670,852	$ 106,914,896
Accounts Receivable	10,373,170	10,846,715
Accrued Interest Receivable	381,789	442,516
Settlement Proceeds Receivable	362,500	
Other		500
Total Unrestricted Assets	117,788,311	118,204,627
Restricted Assets:		
Cash and Cash Equivalents	12,736,964	18,140,137
Cash Held by Fiscal Agent	52,037,076	19,009,340
Due from City of Camden – Debt Repayment	6,255,114	6,495,586
Grants Receivable	797,289	210,737
Grants Receivable – Due from NJ DCA	3,750,000	3,750,000
Accrued Interest Receivable	47,201	51,384
Total Restricted Assets	75,623,644	47,657,184
Total Current Assets	193,411,955	165,861,811
Noncurrent Assets:		
Unrestricted Assets:		
Settlement Proceeds Receivable	2,175,000	
Restricted Assets:		
Capital Assets:		
Utility Plant-In Service, Net of Accumulated Depreciation	392,537,163	413,140,977
Construction in Progress	34,793,839	25,413,621
Other Capital Assets, Net of Accumùlated Depreciation	17,775,510	18,447,418
Total Capital Assets	445,106,512	457,002,016
Total Noncurrent Assets	447,281,512	457,002,016
Total Assets	640,693,467	622,863,827
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on Refunding of Debt	106,425	153,672
Related to OPEB	11,514,317	8,752,834
Related to Pensions	1,922,775	2,307,213
Total Deferred Outflows of Resources	13,543,517	11,213,719

(CONTINUED)

Comparative Statements of Net Position
As of December 31, 2024 and 2023 (Cont'd)

	2024	Restated 2023
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$ 9,622,443	$ 11,054,130
Accounts Payable – Related to Pension	1,566,393	1,633,149
Accrued Expenses	813,149	511,663
Compensated Absences – Current Portion	335,510	329,800
Net OPEB Liability – Current Portion	966,163	845,735
Reserve for Grant Expenditures: Clean Water Enforcement Act	3,325,070	3,279,170
Total Current Liabilities Payable from Unrestricted Assets	16,628,728	17,653,647
Current Liabilities Payable from Restricted Assets:		
Grant Reserve - DCA	8,942,384	9,037,272
Retainages Payable	442,923	352,272
Current Maturities of Long-Term Debt	13,095,057	12,797,892
Accrued Interest Payable	808,975	689,026
Total Current Liabilities Payable from Restricted Assets	23,289,339	22,876,462
Long-Term Liabilities Payable:		
Net Pension Liability	15,641,875	17,698,959
Net OPEB Liability	29,870,906	24,051,270
Accrued Liabilities – Related to Pension	783,197	816,575
Compensated Absences	481,982	466,597
Long-term Debt	226,276,654	198,193,584
Total Long-Term Liabilities	273,054,614	241,226,985
Total Liabilities	312,972,681	281,757,094
DEFERRED INFLOWS OF RESOURCES		
Deferred Gain on Refunding of Debt	183,014	236,819
Related to OPEB	11,005,280	15,038,256
Related to Pensions	2,154,198	1,797,307
Total Deferred Inflows of Resources	13,342,492	17,072,382
NET POSITION		
Net Investment in Capital Assets	264,304,768	277,863,348
Restricted	9,091,000	10,230,000
Unrestricted (Deficit)	54,526,043	47,154,722
Total Net Position	$ 327,921,811	$ 335,248,070

Comparative Statements of Revenues, Expenses and Changes in Net Position
For The Years Ended December 31, 2024 and 2023

	2024	Restated 2023
OPERATING REVENUE		
User Charges and Fees	$ 89,309,219	$ 85,930,197
Connection Fees	6,357,894	4,679,474
Other	2,622,833	2,208,237
Total Operating Revenues	98,289,946	92,817,908
OPERATING EXPENSES		
Administration:		
Salary and Wages	2,718,336	2,638,006
Fringe Benefits	1,882,712	986,842
Other Expense	5,212,692	4,784,038
Cost of Providing Services:		
Salary and Wages	9,051,867	8,715,230
Fringe Benefits	1,862,042	1,838,601
Other Expenses	29,335,480	26,245,716
Depreciation	33,287,876	33,090,795
Total Operating Expenses	83,351,005	78,299,228
OPERATING INCOME	14,938,941	14,518,680
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	6,056,884	4,249,713
Grant Revenues	681,440	527,962
Interest Expense on Long Term Debt	(1,660,947)	(1,377,156)
Bond Issuance Costs	(207,035)	(46,207)
Shared Services Agreement County of Camden	(30,000,000)	(15,000,000)
Loss on Disposal of Capital Assets	(35,542)	
Settlement Agreement Proceeds	2,900,000	
Refund of Prior Year Expenditures		5,265,535
Total Non-operating Revenues (Expenses)	(22,265,200)	(6,380,153)
CHANGE IN NET POISITION	(7,326,259)	8,138,527
NET POSITION – BEGINNING, AS ORIGINALLY REPORTED	335,248,070	327,617,231
Prior Period Adjustment: Adoption of New Accounting Principle		(507,688)
NET POSITION – BEGINNING, AS RESTATED	335,248,070	327,109,543
NET POSITION - ENDING	$ 327,921,811	$ 335,248,070

RECOMMENDATIONS

That the Finance Office accurately and timely record the Authority's financial activity, maintain the general ledger and subsidiary ledgers, and properly record all grant activity, in order to achieve proper presentation in the financial statements and related disclosures.

We recommend that the Authority, (1) implement procedures to ensure all federal grant awards are recorded in the general ledger upon receipt; (2) establish and use grant-specific accounts to track all related expenditures; (3) conduct periodic reconciliations between grant award letters, project expenditures, and general ledger postings; and (4) provide training to accounting personnel on federal grant accounting, compliance and reporting requirements.

We recommend that the Authority, (1) implement procedures to ensure all state grant awards are recorded in the general ledger upon receipt; (2) establish and use grant-specific accounts to track all related expenditures; (3) conduct periodic reconciliations between grant award letters, project expenditures, and general ledger postings; and (4) provide training to accounting personnel on state grant accounting, compliance and reporting requirements.

The above synopsis was prepared from the Report of Audit of the Camden County Municipal Utilities Authority, County of Camden, for the calendar year 2024, submitted by Carol A. McAllister, Registered Municipal Accountant, Certified Public Accountant of PKF O'Connor Davies, LLP. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Executive Director's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines the remedial actions the management of the Camden County Municipal Utilities Authority will take in response to the recommendations contained in the Schedule of Audit Findings and Questioned Costs, included in the Report of Audit, will be prepared in accordance with federal and state guidelines. A copy of the Corrective Action Plan will be placed on file and be made available for public inspection in the office of the Authority Secretary in compliance with the Division of Local Government Services directives.

Kim Michelini

Authority Secretary

Kim Michelini, Secretary

October 16, 2026