

Synopsis of audit report of the Old Bridge Municipal Utilities Authority for the fiscal year ended May 31, 2026,
as required by *N.J.S.A. 40A:5A-16*.

**Statement of Net Position
May 31, 2026**

ASSETS

Current Assets:

Unrestricted Assets:

Cash & Cash Equivalents	\$ 32,978,606
Investments	7,170,876
Petty Cash & Change Accounts	160
Customer Accounts Receivable, Net of Allowance for Uncollectible Accounts of \$602,710	6,430,702
Miscellaneous Receivables	281,251
Accrued Interest Receivable	73,348
Inventory	1,478,325
Prepaid Expenses	914,711
Total Current Unrestricted Assets	<u>49,327,979</u>

Restricted Assets:

Debt Service Account:

Cash & Cash Equivalents	2,916,345
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Customer Deposits:

Cash & Cash Equivalents	117,851
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Escrow Deposits:

Cash & Cash Equivalents	4,564,278
Miscellaneous Receivables	150,255
State Loans Receivable	24,888

Total Current Restricted Assets	<u>7,773,617</u>
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Total Current Assets	<u>57,101,596</u>
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Noncurrent Assets:

Restricted Assets:

Debt Service Account:

Cash & Cash Equivalents	2,350,262
Investments	562,000

Operating Account:

Cash & Cash Equivalents	5,536,430
Investments	2,585,854

Bond Service Reserve Account:

Cash & Cash Equivalents	6,571
Investments	1,491,179

Construction Account:

State Loans Receivable	88,464
Accrued Interest Receivable	6,030

Renewal & Replacement Account:

Cash & Cash Equivalents	621
Investments	4,400,091

Total Restricted Assets	<u>17,027,502</u>
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Noncurrent Assets:

Property, Plant and Equipment	226,430,032
Less: Accumulated Depreciation	<u>(84,882,229)</u>
Net Property, Plant and Equipment	<u>141,547,803</u>

Total Noncurrent Assets	<u>158,575,305</u>
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Total Assets	<u>215,676,901</u>
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DEFERRED OUTFLOW OF RESOURCES

Deferred Outflows Related to Bond Refundings	119,684
Deferred Outflows Related to Pensions	442,962
Deferred Outflows Related to Other Post-Employment Benefits	<u>7,555,845</u>

Total Deferred Outflow of Resources	<u>8,118,491</u>
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Total Assets and Deferred Outflow of Resources	<u>\$ 223,795,392</u>
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Statement of Net Position (continued)
May 31, 2026

LIABILITIES

Current Liabilities Payable from Unrestricted Assets:	
Accounts Payable	\$ 2,796,386
Unearned Revenues	843,250
Customer Overpayments	240,995
Accrued Expenses	579,365
Payroll Taxes Payable	58,347
Compensated Absences	972,111
Total Current Liabilities Payable from Unrestricted Assets	5,490,454
Current Liabilities Payable from Restricted Assets:	
Reserve for Water Deposits	117,851
Reserve for Escrow & Inspection Deposits	4,714,533
Accrued Interest Payable on Revenue Bonds	28,623
Construction Loan Payable	2,700,000
Revenue Bonds Payable	2,916,345
Total Current Liabilities Payable from Restricted Assets	10,477,352
Total Current Liabilities	15,967,806
Noncurrent Liabilities:	
Long-Term Revenue Bonds Payable	15,157,166
Other Post-Employment Benefits	25,221,342
Compensated Absences	1,068,133
Net Pension Liability	9,415,243
Total Noncurrent Liabilities	50,861,884
Total Liabilities	66,829,690

DEFERRED INFLOW OF RESOURCES

Deferred Inflows Related to Pensions	1,056,484
Deferred Inflows Related to Other Post-Employment Benefits	6,098,132
Total Deferred Inflow of Resources	7,154,616

NET POSITION

Net Investment in Capital Assets	120,893,975
Restricted:	
Operating	8,122,284
Capital Projects	113,352
Debt Service	1,634,574
Unrestricted	19,046,901
Total Net Position	149,811,086
Total Liabilities, Deferred Inflow of Resources, and Net Position	\$ 223,795,392

Statement of Revenues, Expenditures and Changes in Net Position
For the year ended May 31, 2026

Operating Revenues:	
Water Charges	\$ 18,662,792
Sewer Charges	17,776,991
Connection Fees	876,367
Other	<u>568,390</u>
Total Operating Revenues	<u>37,884,540</u>
Operating Expenses:	
Personnel Costs	12,650,297
Administrative Expenses	1,575,079
Office Expenses	266,110
Engineering Expenses	44,323
Operations and Maintenance	4,425,626
Contractual Services and Charges	9,854,316
Depreciation Expense	<u>4,018,647</u>
Total Operating Expenses	<u>32,834,398</u>
Operating Income	<u>5,050,142</u>
Non-Operating Revenues (Expenses):	
Interest Income	1,414,385
Interest Expense	(291,037)
Miscellaneous	<u>19,250</u>
Total Non-Operating Revenues (Expenses)	<u>1,142,598</u>
Net Income	6,192,740
Net Position, June 1	<u>143,618,346</u>
Net Position, May 31	<u>\$ 149,811,086</u>

For the year ended May 31, 2026, no recommendations were made.

The above synopsis was prepared from the report of the audit of the Old Bridge Municipal Utilities Authority as of May 31, 2026.

This report of audit, submitted by Holman Frenia Allison, P.C., Certified Public Accountants, is on file at the office of the Old Bridge Municipal Utilities Authority, Cliffwood Beach, New Jersey, and may be inspected by any interested person.