

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or synopsis of audit report of the Atlantic County Utilities Authority for the year ended December 31, 2024 as required by N.J.S. 40A:5A-16. Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S.A. 40A:5A-16.

STATEMENT OF NET POSITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS AND DEFERRED OUTFLOW OF RESOURCES		
Current Assets:		
Cash and investments	\$ 55,973,541	\$ 54,490,475
Accrued interest receivable	287,976	619,878
Accounts receivable (net)	5,613,936	5,914,737
Accounts receivable - other	427,681	605,585
Noncurrent Assets:		
Restricted Assets:		
Cash and investments	17,164,969	26,389,716
Amounts held by State of New Jersey	30,994,353	30,652,103
Accrued Interest Receivable	170,461	168,825
PROPERTY, PLANT AND EQUIPMENT		
(Net of accumulated depreciation of \$351,204,533 and \$341,381,286, respectively)	117,325,008	104,597,338
DEFERRED OUTFLOW OF RESOURCES	<u>34,132,199</u>	<u>34,425,715</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 262,090,124</u>	<u>\$ 257,864,372</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS		
UNRESTRICTED ASSETS	<u>\$ 11,511,850</u>	<u>\$ 10,663,187</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS, (Including current portion of long-term debt \$3,872,076 and \$3,399,565, respectively)		
	4,993,638	4,130,100
LONG-TERM OBLIGATIONS		
Deferred Revenue	83,190	104,103
Accrued compensated absences	1,067,680	1,009,153
Post Retirement Benefits Payable	1,335,019	1,335,019
Net Pension Liability	29,234,400	32,061,562
Net OPEB obligations	77,067,902	66,459,762
Long term portion of bonds payable	21,119,886	21,291,971
Accrued Landfill Closes and Post-Closure Care Cost	37,213,751	36,320,538
Total Liabilities	<u>183,627,316</u>	<u>173,375,395</u>
DEFERRED INFLOW OF RESOURCES	<u>31,736,544</u>	<u>40,492,149</u>
NET POSITION:		
Investment in Capital Assets	92,228,934	79,770,923
Restricted	7,518,513	7,863,898
Unreserved:		
Unrestricted	<u>(53,021,183)</u>	<u>(43,637,993)</u>
Total Net Position	<u>46,726,264</u>	<u>43,996,828</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	<u>\$ 262,090,124</u>	<u>\$ 257,864,372</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>
Operating revenues:		
User service agreements	\$ 25,624,122	\$ 25,121,688
Septage and Leachate	538,672	442,860
Sludge	1,976,170	2,006,142
Operating grants	2,199,900	517,680
Tipping Fees	31,972,139	30,462,001
Collections and Recycling Income	12,607,870	14,278,253
Composting Income	1,266,663	1,253,407
Miscellaneous	3,113,075	2,990,487
TOTAL OPERATING REVENUES	<u>79,298,611</u>	<u>77,072,518</u>
Operating expenses:		
Salary and wages	22,142,027	21,974,311
Employee benefits	13,595,891	13,368,693
Power and Utilities	3,542,990	3,170,843
Chemicals	1,274,025	1,521,412
Fuel	3,193,834	3,157,797
Supplies and Miscellaneous Maintenance	6,171,186	6,469,749
Contractual Services	1,246,484	1,552,643
Indirect Operating Expenses	8,374,550	9,263,638
Administrative	3,957,375	3,310,225
Community Benefit	3,135,809	3,086,646
Recycling and Other Taxes	1,126,831	1,152,963
Licenses and Permits	184,731	181,714
Depreciation	11,047,359	14,749,251
TOTAL OPERATING EXPENSES	<u>78,993,092</u>	<u>82,959,885</u>
Operating income	<u>305,519</u>	<u>(5,887,367)</u>
Nonoperating revenues (expenses):		
County Appropriation	(900,000)	(900,000)
Interest expense	(292,742)	(356,427)
Interest income	4,568,750	4,361,761
Change in Pension obligation	759,840	2,892,682
Change in OPEB obligation	(409,769)	675,594
Gain on Sale of Fixed Assets	71,500	19,000
Adjustment to landfill closure and post closure costs	(1,373,662)	(1,567,057)
Pension Adjustment	-	(10,604)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>2,423,917</u>	<u>5,114,949</u>
Change in Net Position	2,729,436	(772,418)
Net Position, January 1	43,996,828	44,769,246
Net Position, December 31	<u>\$ 46,726,264</u>	<u>\$ 43,996,828</u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of the audit of the Atlantic County Utilities Authority for the fiscal year ended December 31, 2024. This report of audit, submitted by Ford, Scott & Associates, L.L.C., Certified Public Accountants is on file with Lisa Duffner, at the Authority's offices, 6700 Delilah Road, Egg Harbor Township, New Jersey 08234.

Secretary