

MORRIS COUNTY MUNICIPAL UTILITIES AUTHORITY
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

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. 40A:5-7.

Summary or Synopsis of 2025 Audit Report of the Morris County Municipal Utilities Authority as required by N.J.S. 40A:5A-16.

STATEMENT OF NET POSITION

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 58,894,173
Investments	39,483,626
	98,377,799
Tipping Fees Receivable	2,004,620
Vegetative Waste Receivable	180,592
Curbside Recycling Receivable	695,434
Household Hazardous Waste Receivable	6,182
Other Solid Waste Receivables	6,900
Recycling Enhancement Grant Receivable	372,600
Water Charges Receivable	670,554
Other Water Receivable	3,930
Prepaid Expenses	15,289
Total Current Assets	102,333,900

Noncurrent Assets:

Capital Assets, Net:

Nondepreciable Capital Assets	10,810,561
Depreciable Capital Assets, Net	36,949,282

Total Noncurrent Assets	47,759,843

<u>TOTAL ASSETS</u>	150,093,743

DEFERRED OUTFLOWS OF RESOURCES

Deferred Inflows Related to Pensions	226,564
Deferred Outflows Related to Other Postemployment Benefits Obligation	1,198,811
Contribution Subsequent to the Measurement Date - Pensions	588,991

Total Deferred Outflows of Resources	2,014,366

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LIABILITIES

Current Liabilities:

Accounts Payable - Operating	\$ 4,943,843
Contracts Payable	5,570,007
Unearned Revenue	120,648
Escrow Deposits	2,196,765
Security Deposit	3,000
Unearned Revenue	5,000
Lease Payable - Due Within One Year	275,554
Total Current Liabilities	13,114,817

Non-Current Liabilities:

Compensated Absences Payable	481,689
Net Pension Liability	5,829,087
Other Postemployment Benefits Obligation	34,412,990
Lease Payable - Due Beyond One Year	2,029,970
Total Long-Term Liabilities	42,753,736

Total Liabilities	55,868,553

DEFERRED INFLOWS OF RESOURCES:

Deferred Inflows Related to Pensions	581,584
Deferred Inflows Related to Other Postemployment Benefits Obligation	4,062,321
Total Deferred Inflows of Resources	4,643,905

NET POSITION

Net Investment in Capital Assets	45,454,319
Unrestricted	46,141,332
Total Net Position	\$ 91,595,651

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STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

Operating Revenue:	
Water Charges	\$ 5,955,122
Tipping Fees	54,788,383
Vegetative Waste Receipts	490,260
Other Receipts - Water Division	3,957
Other Receipts - Solid Waste Division	125,197
Household Hazardous Waste	86,116
Curbside Recycling Receipts	2,391,627
Total Operating Revenue	<u>63,840,662</u>
Operating Expenses:	
Water Division Expenses	2,771,404
Solid Waste Division Expenses	47,095,731
Depreciation/Amortization	2,986,581
Total Operating Expenses	<u>52,853,716</u>
Operating Income	<u>10,986,946</u>
Nonoperating Revenue:	
State of NJ Grant Revenue:	
Clean Communities Grant	69,972
Recycling Enhancement Grant	372,600
Interest Earned on Investments	3,734,314
PFAS Settlement	501,613
Total Nonoperating Revenue	<u>4,678,499</u>
Change in Net Position Before Other Items	15,665,445
Other Items:	
Prior Year Accounts Receivable - Operating Cancelled	(496)
Prior Year Accounts Payable - Operating Cancelled	315,000
Total Other Items	<u>314,504</u>
Change in Net Position	15,979,949
Net Position, Beginning of Year (Restated)	<u>75,615,702</u>
Net Position, End of Year	<u>\$ 91,595,651</u>

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RECOMMENDATIONS

There were no recommendations during 2025.

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The above summary or synopsis was prepared from the Report of Audit of the Morris County Municipal Utilities Authority, County of Morris, for the year ended December 31, 2025. This Report of Audit, submitted by Man C. Lee, Registered Municipal Accountant of Nisivoccia, is on file at the Authority's Administrative Offices and may be inspected by any interested person.

/s/ Larry Kaletcher, Treasurer