

NEWSPAPERS: 4/14/26

THE TIMES: [legalads@njtimes.com](mailto:legalads@njtimes.com), [news@njtimes.com](mailto:news@njtimes.com)

SYNOPSIS OF THE AUDIT REPORT OF THE  
LAMBERTVILLE MUNICIPAL UTILITIES AUTHORITY  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024  
AS REQUIRED BY N.J. S. 40A:5A-16

STATEMENTS OF NET POSITION

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 1,408,345	\$ 1,382,977
Accounts Receivable	726,482	600,473
Property, Plant and Equipment, at Cost	29,062,361	27,935,805
Less: Accumulated Depreciation	<u>(20,582,502)</u>	<u>(19,989,240)</u>
Net Property, Plant and Equipment	<u>8,479,859</u>	<u>7,946,565</u>
Deferred Outflow of Resources:		
Pension Related	<u>161,109</u>	<u>161,109</u>
<u>TOTAL ASSETS</u>	<u>\$ 10,775,795</u>	<u>\$ 10,091,124</u>
<u>LIABILITIES AND NET POSITION</u>		
Accounts Payable and Accrued Expenses	\$ 400,393	\$ 131,981
Accrued Sick Pay	64,359	58,466
Payroll Taxes Payable	7,070	12,878
Bonds Payable	2,591,442	2,874,117
Notes Payable	496,120	-
Net Pension Liability	<u>1,055,750</u>	<u>1,055,750</u>
<u>Total Liabilities</u>	<u>4,133,192</u>	<u>4,133,192</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Pension Related	<u>87,965</u>	<u>87,965</u>
	<u>87,965</u>	<u>87,965</u>
Net Position:		
Net Investment in Capital Assets	5,392,297	5,072,448
Restricted	933,841	1,161,360
Unrestricted (Deficit)	<u>(253,442)</u>	<u>(363,841)</u>
<u>Total Net Position</u>	<u>6,072,696</u>	<u>5,869,967</u>

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES  
AND NET POSITION

\$ 10,775,795 \$ 10,091,124

STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>Operating Revenues:</u>		
User Charges	\$ 2,347,486	\$ 2,351,407
Connection Fees	-	14,465
Interest on User's Accounts Receivable	13,183	17,309
Miscellaneous Receipts	-	8,538
	<u>2,360,669</u>	<u>2,391,719</u>
<u>Operating Expenses:</u>		
Costs of Providing Services	854,253	892,023
General and Administrative	1,031,699	876,322
Depreciation	672,063	720,842
	<u>2,558,015</u>	<u>2,489,187</u>
Total Operating Expenses		
Operating Loss	(197,346)	(97,468)
<u>Non-operating Revenues (Expenses):</u>		
Grant/Insurance	405,488	133,281
Bucks and Stockton Capital Contribution	187,098	
Interest Income	41,641	51,634
Interest Expense	(42,248)	(46,482)
Pension Adjustment	-	(6,072)
Other Income and Expense, Net	(191,901)	92,289
	<u>202,729</u>	<u>127,182</u>
Net Profit/(Loss)		
Net Position, Beginning of Year	<u>5,869,967</u>	<u>5,742,785</u>
Net Position, End of Year	\$ <u>6,072,696</u>	\$ <u>5,869,967</u>

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### FINDINGS AND RECOMMENDATIONS

That the Authority maintain a general ledger on a current basis and that it be reconciled on a regular basis.

That the Authority reconcile its bank accounts monthly.

That the Authority reconcile its payroll tax and miscellaneous withholding monthly.

The above summary or synopsis was prepared from the comprehensive annual financial report of the Lambertville Municipal Utilities Authority, County of Hunterdon, for the years ended June 30, 2025 and 2024. This report of audit, submitted by Suplee, Clooney & Company, Certified Public Accountants, is on file at the Executive Director's Office and may be inspected by any interested person.

*Michael Ingenito*  
EXECUTIVE DIRECTOR