
Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2021, as required by N.J.S. 40A: 5A-16. The Housing Authority of the County of Morris owns 424 housing elderly and family units of low income housing. In addition, the Housing Authority administers a Section 8 program with an additional 667 units in the community.

Housing Authority of the County of Morris

Statement of Net Position

	<u>Year Ended</u>	
	December-21	December-20
Cash	\$ 2,693,715	\$ 2,411,596
Other Current Assets	2,221,934	2,162,397
Capital Assets - Net	19,428,684	19,636,980
Deferred Outflow of Resources	2,331,616	2,660,141
Total Assets	26,675,949	26,871,114
Less: Current Liabilities	(1,057,646)	(1,077,638)
Less: Non Current Liabilities	(18,590,172)	(18,263,388)
Less: Deferred Inflow of Resources	(1,310,257)	(1,310,257)
Net Position	\$ 5,717,874	\$ 6,219,831
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Net Investment in Capital Assets	\$ 16,762,050	\$ 16,781,099
Restricted Net Position	807,894	850,236
Unrestricted Net Position	(11,852,070)	(11,411,504)
Net Position	\$ 5,717,874	\$ 6,219,831

Housing Authority of the County of MorrisStatement of Revenue, Expenses and
Changes in Net Position

	<u>Year Ended</u>	
	December-21	December-20
<u>Revenues</u>		
Tenant Revenues	\$ 2,505,614	\$ 2,246,491
HUD Subsidies	9,539,690	8,600,076
Other Revenues	657,857	507,609
Total Operating Income	12,703,161	11,354,176
<u>Expenses</u>		
Operating Expenses	12,726,854	11,646,174
Depreciation Expense	1,471,686	1,520,755
Total Operating Expenses	14,198,540	13,166,929
Operating Income before Non Operating Income	(1,495,379)	(1,812,753)
Investment Income	6,252	19,306
HUD Capital Grants	724,411	268,159
Change in Net Position	(764,716)	(1,525,288)
Prior Period Adjustment	262,759	230,600
Net Position Prior Year	6,219,831	7,514,519
Total Net Position	\$ 5,717,874	\$ 6,219,831

The above synopsis was prepared from the Audit Reports of the Housing Authority of the County of Morris for the years ended December 31, 2021, and 2020. The Audit Report for the year ended December 31, 2021, and 2020 contained no audit findings.

The Audit Report for the year ended December 31, 2021, submitted by Hymanson, Parnes & Giampaolo is on file at the Authority's office at 99 Ketch Road, Morristown, N.J. 07960 and is available for review by the public during regular office hours.

Thank you for your cooperation.

Yours Truly,

Kelly A. Stephens
Executive Director