

Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2022, as required by N.J.S. 40A: 5A-16. The Housing Authority of the County of Morris owns 424 elderly and family units of low-income housing. In addition, the Housing Authority administers a Section 8 program with an additional 685 units in the community.

Housing Authority of the County of Morris

Statement of Net Position

	<u>Year Ended</u>	
	<u>December-22</u>	<u>December-21</u>
Cash	\$ 2,753,302	\$ 2,693,715
Other Current Assets	2,430,236	2,221,934
Capital Assets - Net	18,862,463	19,428,684
Deferred Outflow of Resources	1,803,002	2,331,616
Total Assets	25,849,003	26,675,949
Less: Current Liabilities	(912,702)	(1,057,646)
Less: Non Current Liabilities	(15,547,348)	(18,590,172)
Less: Deferred Inflow of Resources	(3,503,022)	(1,310,257)
Net Position	\$ 5,885,931	\$ 5,717,874
Net Investment in Capital Assets	\$ 16,401,086	\$ 16,762,050
Restricted Net Position	865,895	807,894
Unrestricted Net Position	(11,381,050)	(11,852,070)
Net Position	\$ 5,885,931	\$ 5,717,874

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

	<u>Year Ended</u>	
	<u>December-22</u>	<u>December-21</u>
<u>Revenues</u>		
Tenant Revenues	\$ 2,600,407	\$ 2,505,614
HUD Subsidies	10,018,837	9,539,690
Other Revenues	461,198	657,857
Total Operating Income	13,080,442	12,703,161
<u>Expenses</u>		
Operating Expenses	12,386,902	12,726,854
Depreciation Expense	1,456,887	1,471,686
Total Operating Expenses	13,843,789	14,198,540
Operating Income before Non Operating Income	(763,347)	(1,495,379)
Investment Income	34,323	6,252
HUD Capital Grants	406,824	724,411
Change in Net Position	(322,200)	(764,716)
Prior Period Adjustment	490,257	262,759
Net Position Prior Year	5,717,874	6,219,831
Total Net Position	\$ 5,885,931	\$ 5,717,874

The above synopsis was prepared from the Audit Reports of the Housing Authority of the County of Morris for the years ended December 31, 2022, and 2021. The Audit Report for the year ended December 31, 2022, and 2021 contained no audit findings.

The Audit Report for the year ended December 31, 2022, submitted by Giampaolo & Associates 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