

Housing Authority of the County of Morris

Statement of Net Position

	<u>Year Ended</u>	
	December-19	December-18
Cash	\$ 1,795,169	\$ 1,928,964
Other Current Assets	2,356,784	2,555,570
Capital Assets - Net	20,425,677	20,620,577
Deferred Outflow of Resources	2,204,848	702,512
Total Assets	26,782,478	25,807,623
Less: Current Liabilities	(730,798)	(936,836)
Less: Non Current Liabilities	(17,157,617)	(6,942,745)
Less: Deferred Inflow of Resources	(1,379,544)	(1,371,599)
Net Position	\$ 7,514,519	\$ 16,556,443
Net Investment in Capital Assets	\$ 17,400,206	\$ 17,438,935
Restricted Net Position	810,055	787,023
Unrestricted Net Position	(10,695,742)	(1,669,515)
Net Position	\$ 7,514,519	\$ 16,556,443

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

	<u>Year Ended</u>	
	December-19	December-18
<u>Revenues</u>		
Tenant Revenues	\$ 2,270,818	\$ 2,246,051
HUD Subsidies	8,218,044	8,072,357
Other Revenues	646,137	693,974
Total Operating Income	11,134,999	11,012,382
<u>Expenses</u>		
Operating Expenses	11,460,065	10,669,107
Depreciation Expense	1,468,976	1,413,805
Total Operating Expenses	12,929,041	12,082,912
Operating Income before Non Operating Income	(1,794,042)	(1,070,530)
Investment Income	45,473	38,541
HUD Capital Grants	575,474	57,645
Change in Net Position	(1,173,095)	(974,344)
Prior Period Adjustment	(7,868,829)	
Net Position Prior Year	16,556,443	17,530,787
Total Net Position	\$ 7,514,519	\$ 16,556,443

The above synopsis was prepared from the Audit Reports of the Housing Authority of the County of Morris for the years ended December 31, 2019 and 2018. The Audit Report for the year ended December 31, 2019 and 2018 contained no audit findings.

The Audit Report for the year ended December 31, 2019, 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 Stephens
Executive Director