

Morris County Housing Authority

Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2015, 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 634 units in the community.

Housing Authority of the County of Morris

Statement of Net Position

	<u>Year Ended</u>	
	December-15	December-14
Cash	\$ 2,233,728	\$ 2,093,451
Other Current Assets	2,914,379	2,788,418
Capital Assets - Net	22,189,899	22,462,148
Deferred Outflow of Resources	483,386	-
Total Assets	27,821,392	27,344,017
Less: Current Liabilities	(839,363)	(823,846)
Less: Non Current Liabilities	(7,675,535)	(4,007,013)
Less: Deferred Inflow of Resource	(344,347)	-
Net Position	<u>\$ 18,962,147</u>	<u>\$ 22,513,158</u>
Net Investment in Capital Assets	\$ 18,609,420	\$ 18,768,775
Restricted Net Position	721,267	701,488
Unrestricted Net Position	(368,540)	3,042,895
Net Position	<u>\$ 18,962,147</u>	<u>\$ 22,513,158</u>

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

	<u>Year Ended</u>	
	December-15	December-14
<u>Revenues</u>		
Tenant Revenues	\$ 2,097,291	\$ 2,047,946
HUD Subsidies	7,721,566	7,636,276
Other Revenues	833,388	837,012
Total Operating Income	<u>10,652,245</u>	<u>10,521,234</u>
<u>Expenses</u>		
Operating Expenses	10,010,108	10,132,711
Depreciation Expense	1,163,090	1,102,442
Total Operating Expenses	<u>11,173,198</u>	<u>11,235,153</u>
Operating Income before Non Operating Income	(520,953)	(713,919)
Investment Income	22,181	14,527
Extraordinary Maintenance	(37,321)	-
HUD Capital Grants	544,778	258,241
Change in Net Position	8,685	(441,151)
Net Position Prior Year	22,513,158	22,831,044
Prior Period Adjustment	(3,559,696)	123,265
Total Net Position	<u>\$ 18,962,147</u>	<u>\$ 22,513,158</u>

The above synopsis was prepared from the Audit Reports of the Housing Authority of the County of Morris for the years ended December 31, 2015 and 2014. The Audit Report for the year ended December 31, 2015 and 2014 contained no audit findings.

The Audit Report for the year ended December 31, 2015, 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.