

Morris County Housing Authority

Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2016, 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>	
	<u>December-16</u>	<u>December-15</u>
Cash	\$ 2,272,037	\$ 2,233,728
Other Current Assets	3,020,808	2,914,379
Capital Assets - Net	21,988,617	22,189,899
Deferred Outflow of Resources	1,546,761	483,386
Total Assets	28,828,223	27,821,392
Less: Current Liabilities	(1,224,352)	(839,363)
Less: Non Current Liabilities	(9,054,458)	(7,675,535)
Less: Deferred Inflow of Resources	(222,684)	(344,347)
Net Position	<u>\$ 18,326,729</u>	<u>\$ 18,962,147</u>
Net Investment in Capital Assets	\$ 18,530,465	\$ 18,609,420
Restricted Net Position	726,695	721,267
Unrestricted Net Position	(930,431)	(368,540)
Net Position	<u>\$ 18,326,729</u>	<u>\$ 18,962,147</u>

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

	<u>Year Ended</u>	
	<u>December-16</u>	<u>December-15</u>
<u>Revenues</u>		
Tenant Revenues	\$ 2,136,385	\$ 2,097,291
HUD Subsidies	7,662,946	7,721,566
Other Revenues	760,944	833,388
Total Operating Income	<u>10,560,275</u>	<u>10,652,245</u>
<u>Expenses</u>		
Operating Expenses	10,124,421	10,010,108
Depreciation Expense	1,275,009	1,163,090
Total Operating Expenses	<u>11,399,430</u>	<u>11,173,198</u>
Operating Income before Non Operating Income	(839,155)	(520,953)
Investment Income	29,646	22,181
Extraordinary Maintenance	(11,544)	(37,321)
HUD Capital Grants	185,635	544,778
Change in Net Position	(635,418)	8,685
Net Position Prior Year	18,962,147	22,513,158
Prior Period Adjustment	-	(3,559,696)
Total Net Position	<u>\$ 18,326,729</u>	<u>\$ 18,962,147</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, 2016 and 2015. The Audit Report for the year ended December 31, 2016 and 2015 contained no audit findings.

The Audit Report for the year ended December 31, 2016, 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.

Roberta Strater
Executive Director