

## **HOUSING AUTHORITY OF THE COUNTY OF MORRIS**

Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2018, 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-18</u>	<u>December-17</u>
Cash	\$ 1,928,964	\$ 1,815,644
Other Current Assets	2,555,570	3,459,150
Capital Assets - Net	20,620,577	21,111,911
Deferred Outflow of Resources	702,512	1,090,403
Total Assets	25,807,623	27,477,108
Less: Current Liabilities	(936,836)	(1,069,851)
Less: Non Current Liabilities	(6,942,745)	(7,897,110)
Less: Deferred Inflow of Resources	(1,371,599)	(979,360)
Net Position	<u>\$ 16,556,443</u>	<u>\$ 17,530,787</u>
Net Investment in Capital Assets	\$ 17,438,935	\$ 17,786,389
Restricted Net Position	787,023	749,788
Unrestricted Net Position	(1,669,515)	(1,005,390)
Net Position	<u>\$ 16,556,443</u>	<u>\$ 17,530,787</u>

**Housing Authority of the County of Morris**Statement of Revenue, Expenses and  
Changes in Net Position

	<u>Year Ended</u>	
	<u>December-18</u>	<u>December-17</u>
<u>Revenues</u>		
Tenant Revenues	\$ 2,246,051	\$ 2,186,200
HUD Subsidies	8,072,357	7,842,957
Other Revenues	693,974	644,814
Total Operating Income	<u>11,012,382</u>	<u>10,673,971</u>
<u>Expenses</u>		
Operating Expenses	10,669,107	10,268,863
Depreciation Expense	1,413,805	1,355,569
Total Operating Expenses	<u>12,082,912</u>	<u>11,624,432</u>
Operating Income before Non Operating Income	(1,070,530)	(950,461)
Investment Income	38,541	33,109
HUD Capital Grants	57,645	121,410
Change in Net Position	(974,344)	(795,942)
Net Position Prior Year	17,530,787	18,326,729
Total Net Position	<u>\$ 16,556,443</u>	<u>\$ 17,530,787</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, 2018 and 2017. The Audit Report for the year ended December 31, 2018 and 2017 contained no audit findings.

The Audit Report for the year ended December 31, 2018, 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.

**Kelly Stephens, Executive Director**