

## 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, 2008, 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 Assets

	<u>Year Ending</u>	
	December-08	December-07
Cash	\$ 2,583,219	\$ 3,090,576
Other Current Assets	2,269,736	1,831,006
Capital Assets - Net	25,033,502	24,941,889
Other Assets	157,765	-
Total Assets	30,044,222	29,863,471
Less: Current Liabilities	(887,546)	(596,151)
Less: Non Current Liabilities	(4,446,729)	(4,241,111)
Net Assets	<u>\$ 24,709,947</u>	<u>\$ 25,026,209</u>
Invested in Capital Assets	\$ 20,688,153	\$ 20,903,414
Restricted Net Assets	1,760,273	2,018,885
Unrestricted Net Assets	2,261,521	2,103,910
	<u>\$ 24,709,947</u>	<u>\$ 25,026,209</u>

### Housing Authority of the County of Morris

#### Statement of Revenue, Expenses and

#### Changes in Net Assets

	<u>Year Ending</u>	
	December-08	December-07
<u>Revenues</u>		
Tenant Revenues	\$ 1,959,914	\$ 1,874,712
HUD Subsidies	6,318,922	6,901,659
Other Revenues	464,449	487,083
Total Operating Income	<u>8,743,285</u>	<u>9,263,454</u>
<u>Expenses</u>		
Operating Expenses	9,149,013	8,686,756
Depreciation Expense	1,015,647	823,215
Total Operating Expenses	<u>10,164,660</u>	<u>9,509,971</u>
Operating Income (Loss)		
Before Capital Grants	(1,421,375)	(246,517)
Interest Income	75,185	206,947
Extraordinary Maintenance	-	(177,227)
HUD Capital Grants	1,027,265	116,871
Increase in Net Assets	(318,925)	(99,926)
Net Assets Prior Year	25,026,209	25,126,135
Prior Period Adjustment	2,663	-
Total Net Assets	<u>\$ 24,709,947</u>	<u>\$ 25,026,209</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, 2008 and 2007. The Audit Report for the year ended December 31, 2008 contained no audit findings.

The Audit Report for the year ended December 31, 2008, 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