

Housing Authority County of Morris

Synopsis of the Housing Authority of the County of Morris Audit Report for the Fiscal Year Ended December 31, 2010, 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-10 | December-09 |
| Cash | \$ 5,395,607 | \$ 5,420,535 |
| Other Current Assets | 97,782 | 100,087 |
| Capital Assets - Net | 24,182,883 | 24,600,663 |
| Other Assets | 210,632 | 221,925 |
| Total Assets | 29,886,904 | 30,343,210 |
| Less: Current Liabilities | (858,299) | (1,381,317) |
| Less: Non Current Liabilities | (4,215,733) | (4,373,741) |
| Net Assets | <u>\$ 24,812,872</u> | <u>\$ 24,588,152</u> |
| Invested in Capital Assets | \$ 20,117,350 | \$ 20,459,304 |
| Restricted Net Assets | 1,560,066 | 1,341,776 |
| Unrestricted Net Assets | 3,131,456 | 2,787,072 |
| | <u>\$ 24,808,872</u> | <u>\$ 24,588,152</u> |

Housing Authority of the County of Morris

Statement of Revenue, Expenses and Changes in Net Assets

| | <u>Year Ending</u> | |
|---------------------------|----------------------|----------------------|
| | December-10 | December-09 |
| <u>Revenues</u> | | |
| Tenant Revenues | \$ 1,938,044 | \$ 1,963,437 |
| HUD Subsidies | 7,747,584 | 7,386,763 |
| Other Revenues | 972,972 | 880,146 |
| Total Operating Income | <u>10,658,600</u> | <u>10,230,346</u> |
| <u>Expenses</u> | | |
| Operating Expenses | 9,931,382 | 9,660,026 |
| Depreciation Expense | 1,054,059 | 960,585 |
| Total Operating Expenses | <u>10,985,441</u> | <u>10,620,611</u> |
| Operating Income (Loss) | | |
| Before Capital Grants | (326,841) | (390,265) |
| Interest Income | 26,082 | 50,730 |
| Extraordinary Maintenance | (41,825) | (63,283) |
| HUD Capital Grants | 598,199 | 302,719 |
| Increase in Net Assets | 255,615 | (100,099) |
| Net Assets Prior Year | 24,588,152 | 24,709,947 |
| Prior Period Adjustment | (34,895) | (21,696) |
| Total Net Assets | <u>\$ 24,808,872</u> | <u>\$ 24,588,152</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, 2010 and 2009. The Audit Report for the year ended December 31, 2010 contained no audit findings.

The Audit Report for the year ended December 31, 2010, 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